

EXHIBIT B

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March 14, 2024

BY EMAIL

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Southern District of New York
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Re: United States v. Sung Kook (Bill) Hwang, et al., No. 22 Cr. 240 (AKH)

Dear Counsel:

Pursuant to Federal Rule of Criminal Procedure 16(b)(1)(C), we provide notice that the defense anticipates calling Dr. Michael Johannes as an expert witness at trial. In addition to the subjects of testimony described below, Professor Johannes may give testimony responding to and rebutting testimony given by the government's expert witnesses.

Set forth below are Professor Johannes's qualifications and a summary of his anticipated testimony. We reserve the right to update, amend, and/or supplement the below summary of testimony based on further developments.

I. QUALIFICATIONS

Professor Johannes is an economist with extensive research, publishing, and teaching experience in financial markets, with a particular focus on financial and statistical analysis related to the pricing and risk of securities and derivatives.

Professor Johannes is the Ann F. Kaplan Professor of Business and Chair of the Finance Division at Columbia University's Graduate School of Business. In that role, he teaches fundamental concepts in financial markets, investments, and derivatives to MBA, executive MBA, Masters, and Ph.D. students, including the fundamentals of valuation and volatility, frameworks for investments and decision-making, portfolio construction and analytics, risk measurement and

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management, derivative markets, the uses, pricing, and hedging of derivative instruments, and understanding financial crises and periods of heightened volatility. He previously taught a course on derivatives to MBA students at the Kellogg School of Management at Northwestern University, as well as courses on mortgages, derivatives, Treasuries, and credit markets at the Woodrow Wilson School of Public Policy at Princeton University. Professor Johannes has also taught customized executive-level education programs on the subjects listed above.

His publications include peer-reviewed papers on the swap market, pricing of securities and derivative instruments, macroeconomic risk and volatility, and the impact of earnings announcements on the price of securities. In 2007, the paper "Pricing Collateralized Swaps," which he co-authored, was awarded "Best Academic Paper of the Year" at the Global Alternative Investment Managers (GAIM) annual conference; it was later published in the Journal of Finance under the title "The Impact of Collateralization on Swap Rates."

He has presented at economic and financial research seminars hosted by leading universities (e.g., Harvard University, London School of Economics, Oxford University, Stanford University, the Massachusetts Institute of Technology, Northwestern University, U.C.L.A., the University of Chicago, the University of Pennsylvania, and Yale University), market participants (e.g., Caspian Capital Management, Citigroup, Morgan Stanley, Goldman Sachs, and Lehman Brothers), and central banks (e.g., the Federal Reserve System (the Board of Governors, N.Y. Fed., S.F. Fed.)). Professor Johannes has presented at conference seminars around the world, including giving the keynote address at the IFSID & Bank of Canada Conference on Derivatives in 2013, and has served as a referee for 29 economics and finance journals.

From 2003 to 2012, Professor Johannes served as a consultant to Caspian Capital Management, a hedge fund specializing in trading over-the-counter instruments and derivatives including mortgage-backed securities, interest rate swaps and options, and U.S. government bonds, futures, and futures options. In his capacity at Caspian Capital Management, Professor Johannes consulted on a variety of issues, including derivatives valuation, portfolio and trading strategies, risk management and oversight, and financial crises and periods of heightened volatility. From 2003 to 2008, he spent approximately one day per week at Caspian Capital Management. From July 2008 to June 2009, during the financial crisis, his role expanded, and he spent at least three days per week at the firm during a sabbatical from Columbia Business School.

From 2012-2020, Professor Johannes was a consultant to a commodity trading advisor (CTA) that specializes in trading futures and futures options. His role included overseeing quantitative research efforts, forecasting and managing portfolio risks, and building a quantitative and algorithmic trading system in futures and futures options. Professor Johannes oversaw portfolio construction and trading, including trade execution strategies and implementation. He has also advised other entities, including a pension fund and family office on trading and hedging strategies, including with respect to swaps, as well as investments in derivatives and hedge funds.

He has also undertaken confidential consulting assignments for a variety of clients, including investment and commercial banks, hedge funds, securities and derivatives exchanges, and a futures clearing merchant.

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Professor Johannes's full educational and professional qualifications and his publications are listed in his CV, which is attached hereto as Appendix A. In the last four years, Professor Johannes has not testified as an expert at trial or in a deposition.

II. SUMMARY OF ANTICIPATED TESTIMONY

The following sets forth a summary of Professor Johannes's anticipated testimony. In addition to the bases specified below, Professor Johannes's testimony will be based on his research, teaching, and industry experience, as well as his review of academic literature, documents produced in discovery, and publicly available information. Appendix B contains a list of the documents that Professor Johannes relies upon.¹

Professor Johannes relies on Archegos Capital Management ("Archegos") portfolio and trading data reflected in the Archegos Combo files (see Appendix B), the Archegos EMSX files (KL-BH00000025-30), Archegos Aexeo data (SDNY_P002_0000023044 and SDNY_P002_0000023045), and recently produced Bloomberg EMSX data (SDNY_P022_0000000003 and SDNY_P022_0000000004). Professor Johannes may also rely on data produced with the government's experts' disclosures.

1. Professor Johannes's testimony will include necessary background so the jury can understand the concepts and bases for his testimony. He will testify:

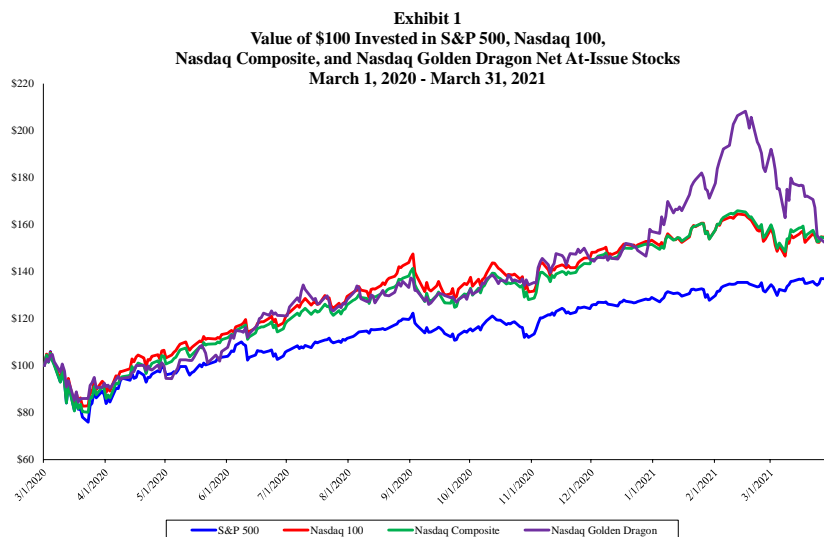
- There are many ways to participate in public equity markets, and market participants may gain exposure to the price of a security in a variety of ways, including through purchasing stock, short selling, and using derivative instruments, including total return swaps.
- Trades involving total return swaps involve real economic exposure. For example, a long position by Archegos in a total return swap allowed it to earn returns if the stock increased in value relative to the reference price at time the swap was purchased and, conversely, obligated it to pay its counterparty if the stock decreased in value.
- Many investors accumulate and manage large positions in securities or financial instruments over time. These investors include hedge funds, family offices, pension funds, and investment arms of other companies, among others.
- Many factors can impact the price of a security. These include company-specific factors (such as earnings announcements, product news, and analyst upgrades), market factors (such as interest rate changes, government policies, and economic growth), and industry factors (news that affects an industry as a whole, such as oil prices going up affecting the energy industry).

¹ The body of this disclosure contains examples of certain exhibits for ease of reference. Complete exhibits are contained in **Appendix C**.

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- Financial markets have various participants, including large traders, institutional investors, retail investors, market makers, brokerage firms, and financial analysts. Financial analysts commonly publish research reports on the companies and industries they cover.
- Trading can also affect the price of a security or financial instrument. As a general matter, increased demand can increase the price of a security. Prices can move because traders have information and trade aggressively. For example, if a hedge fund or other investor researches a company and based on that research thinks the firm is undervalued and/or anticipates positive news, it may invest in that company which may lead to price increases. Similarly, selling or short selling can lead to a decrease in the price of a security.
- The prices of securities and financial instruments are influenced not only by the current economic circumstances of the firm but also by expectations of future events. Current stock prices reflect the market's consensus of the value of future earnings and firm prospects. Firms' reported earnings and forward guidance can move stock prices. Many investors trade based, in part, on expectations of these future events. Their expectations can influence the market price based on their trading.

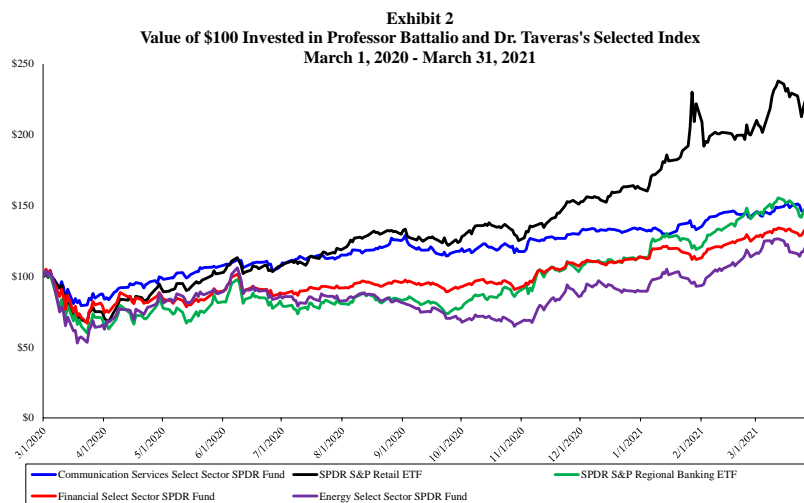
2. Professor Johannes's testimony will include a description of financial markets in 2020 and 2021. In particular, he will describe the unique circumstances in markets during this period. Professor Johannes will testify that markets generally declined dramatically from mid-February through mid-March 2020 with the spread of COVID-19 and subsequently rebounded. **Exhibit 1** illustrates this pattern for various broad market indices, from March 1, 2020 to March 31, 2021.



Notes & Source: The returns of the Nasdaq Golden Dragon Index are adjusted to remove the at-issue stocks (Baidu, iQIYI, and Vipshop). Returns data per KL-BH-00016815.

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This pattern was also observed for many industry indices. **Exhibit 2** shows price movements for various sector indices, including retail, information technology, regional banking, financial, and communication services.²



The COVID-19 pandemic also led to the development, expansion, and adoption of products and new technologies that created investment opportunities in certain companies and industries, such as those involved in vaccine development, work from home technology, online shopping, and at-home entertainment.

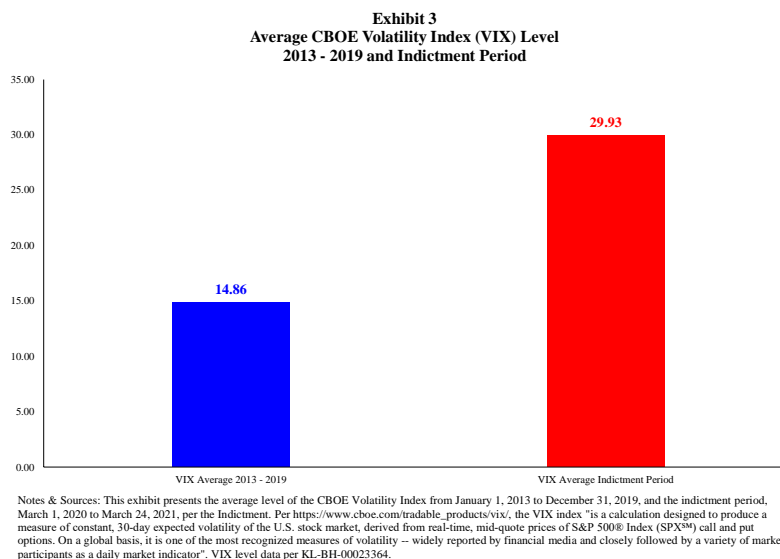
3. Professor Johannes will testify that periods of crisis and elevated volatility create unique opportunities for investors to earn outsized gains.³ Such opportunities have periodically occurred in the past, such as, for example, the internet stock bubble in the 1990s.

4. Professor Johannes will testify that 2020 and early 2021 were periods of elevated volatility as represented by the CBOE VIX index, a well-recognized, widely reported measure of volatility discussed by financial media and followed by market participants as a market indicator. **Exhibit 3** shows the average value of the VIX index from 2013 to 2019 compared to the average value during the indictment period, which was approximately twice as high.

² These indices were used by Professor Battalio and Dr. Taveras. See Battalio Supplemental Expert Disclosure dated January 31, 2024, ¶ 17; Taveras Supplemental Expert Disclosure dated January 31, 2024, ¶ 5.

³ Recognizing the unique period of time, fund companies and others developed indices and ETFs that allowed investors to take advantage of COVID opportunities.

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The period at issue in this case produced big winners and a target-rich environment for investors seeking outsized returns. During the indictment period, more publicly traded firms experienced significant price appreciation compared to prior or subsequent years.

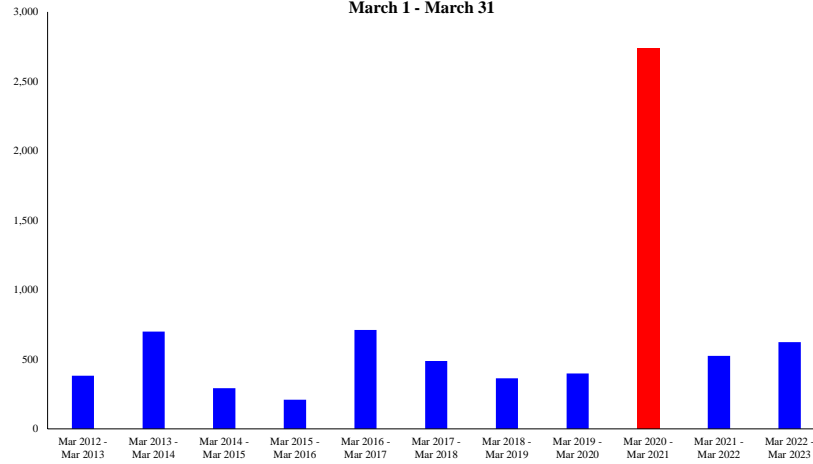
Exhibits 4a-d show the number of stocks traded on U.S. exchanges that increased in price comparably to, or more than, the at-issue securities over the period from March 1, 2020 through March 31, 2021, relative to the same March to March period in other years.⁴ For example:

- The stocks of more than 2,700 companies increased in value by at least 100 percent between March 1, 2020 and March 31, 2021 (see **Exhibit 4a**), in comparison to no more than 720 companies doing so for any other March to March year from 2012 to 2022.
- The stocks of over 1,400 companies increased over 200 percent between March 1, 2020 and March 31, 2021 (see **Exhibit 4b**), in comparison to no more than 190 companies doing so in any other March to March year from 2012 to 2022.
- The stocks of over 370 companies increased over 500 percent between March 1, 2020 and March 31, 2021 (see **Exhibit 4c**), in comparison to no more than 25 companies doing so in any other March to March year from 2012 to 2022.
- The stocks of over 130 companies increased over 800 percent between March 1, 2020 and March 31, 2021 (see **Exhibit 4d**), in comparison to no more than 10 companies doing so in any other March to March year from 2012 to 2022.

⁴ For these figures, Professor Johannes counts the number of stocks that increased by at least 100% (for example) from their minimum prices to their subsequent maximum prices in each period analyzed, such as from March 1, 2012 to March 31, 2013.

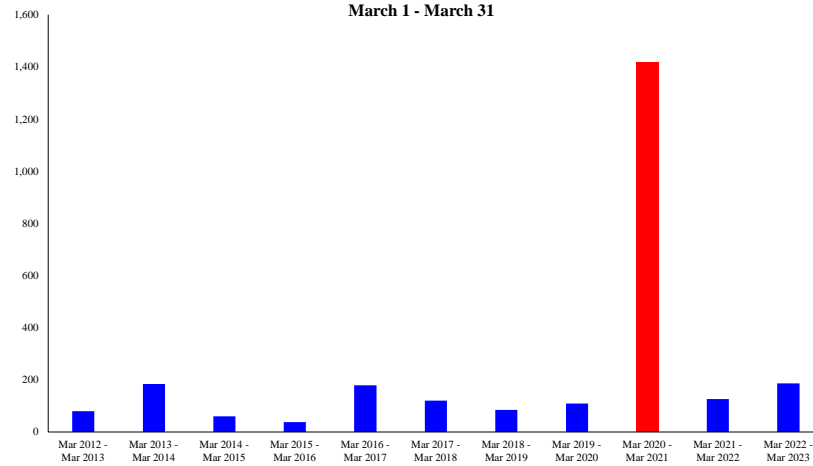
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Exhibit 4a
Number of Stocks with a 100% Price Increase from Minimum to Maximum
March 1 - March 31



Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 100% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

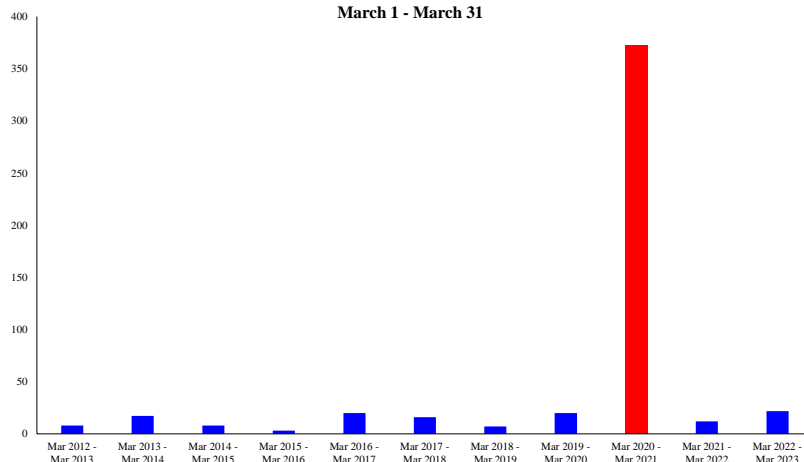
Exhibit 4b
Number of Stocks with a 200% Price Increase from Minimum to Maximum
March 1 - March 31



Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 200% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

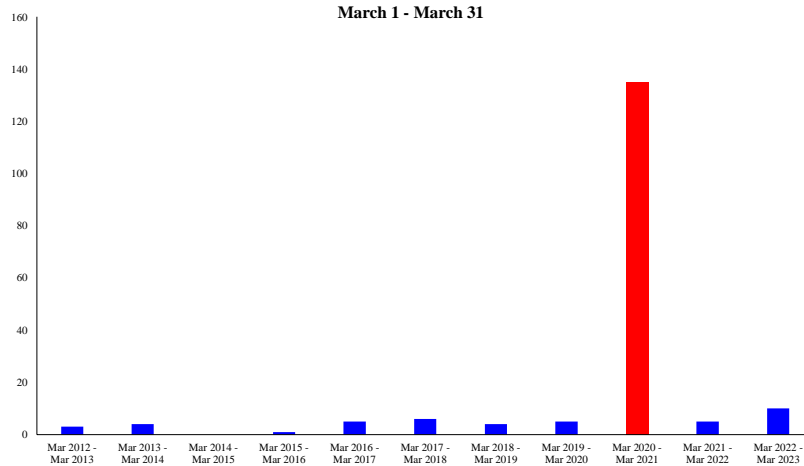
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Exhibit 4c
Number of Stocks with a 500% Price Increase from Minimum to Maximum
March 1 - March 31



Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 500% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

Exhibit 4d
Number of Stocks with a 800% Price Increase from Minimum to Maximum
March 1 - March 31



Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 800% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

5. Professor Johannes will testify that the stock prices of many other companies experienced increases of a similar magnitude to those of the at-issue stocks over the indictment period. Stocks that increased in value substantially during the indictment period include common household names, stocks that benefitted from COVID-19 trends, streaming companies, online shopping companies, Chinese ADRs, and many others. His testimony may refer to the following analyses.

- **Exhibit 5** shows some common household names and other notable companies whose stocks increased many times over during the indictment period, including Snap, GAP, Pinterest, and Chewy.

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- Stocks of companies whose business was expected to benefit from the changes brought on by COVID-19 and efforts to socially distance increased substantially during this period, including Zoom, Docusign, Moderna, and Peloton.
- Stocks of companies that sold merchandise and products online, such as e-commerce companies, also realized considerable gains over this time period, including Etsy and Lands' End.
- Stocks of some streaming companies increased many times over during the indictment period, including Bilibili and Roku.

Exhibit 5
Price Movement of Household Names
March 1, 2020 - March 19, 2021

Company [A]	Minimum Price		Maximum Price		Price Increase [F]
	Date [B]	Price [C]	Date [D]	Price [E]	
[1] BARNES & NOBLE EDUCATION INC	4/3/2020	\$1	3/19/2021	\$9	705%
[2] BATH & BODY WORKS INC	3/23/2020	\$7	3/17/2021	\$47	567%
[3] BIG LOTS INC	3/16/2020	\$11	3/19/2021	\$71	564%
[4] BIBIBI INC	3/20/2020	\$20	2/10/2021	\$156	674%
[5] CAESARS ENTERTAINMENT INC DE	3/18/2020	\$7	3/15/2021	\$101	1325%
[6] CHEWY INC	3/12/2020	\$23	2/12/2021	\$119	421%
[7] CONTAINER STORE GROUP INC	4/22/2020	\$2	3/15/2021	\$19	864%
[8] DOCUSIGN INC	3/12/2020	\$69	9/1/2020	\$269	291%
[9] ETSY INC	3/20/2020	\$32	3/1/2021	\$245	672%
[10] FUBOTV INC	10/14/2020	\$9	12/22/2020	\$62	565%
[11] GAP INC	4/2/2020	\$6	3/15/2021	\$32	486%
[12] LANDS END INC	4/3/2020	\$4	3/17/2021	\$39	828%
[13] M G M RESORTS INTERNATIONAL	3/18/2020	\$7	3/17/2021	\$41	477%
[14] MACYS INC	4/1/2020	\$4	3/15/2021	\$21	369%
[15] MODERNA INC	3/13/2020	\$21	2/8/2021	\$186	773%
[16] N I O INC	3/23/2020	\$2	2/9/2021	\$63	2551%
[17] OVERSTOCK COM INC DEL	3/16/2020	\$2	8/20/2020	\$122	4981%
[18] PELOTON INTERACTIVE INC	3/12/2020	\$20	1/13/2021	\$167	758%
[19] PINTEREST INC	3/18/2020	\$11	2/16/2021	\$89	716%
[20] QURATE RETAIL INC	3/18/2020	\$3	2/16/2021	\$13	371%
[21] REDFIN CORP	3/18/2020	\$10	2/19/2021	\$97	835%
[22] REVOLVE GROUP INC	3/23/2020	\$7	3/15/2021	\$54	643%
[23] ROKU INC	3/16/2020	\$64	2/16/2021	\$470	636%
[24] SLEEP NUMBER CORP	4/3/2020	\$16	3/15/2021	\$147	845%
[25] SNAP INC	3/18/2020	\$8	2/23/2021	\$70	742%
[26] TESLA INC	3/18/2020	\$24	1/26/2021	\$294	1122%
[27] WAYFAIR INC	3/19/2020	\$24	8/26/2020	\$342	1356%
[28] WILLIAMS SONOMA INC	3/18/2020	\$31	3/19/2021	\$175	470%
[29] ZILLOW GROUP INC	3/18/2020	\$24	2/16/2021	\$204	767%
[30] ZOOM VIDEO COMMUNICATIONS INC	3/13/2020	\$107	10/19/2020	\$568	429%

Notes & Sources:

[B] The date of the pre-peak minimum price.

[C] The minimum price of the stock during the period prior to the peak date.

[D] The date of the maximum price.

[E] The maximum price of the stock during the estimation period.

[F] = [E] / [C] - 1

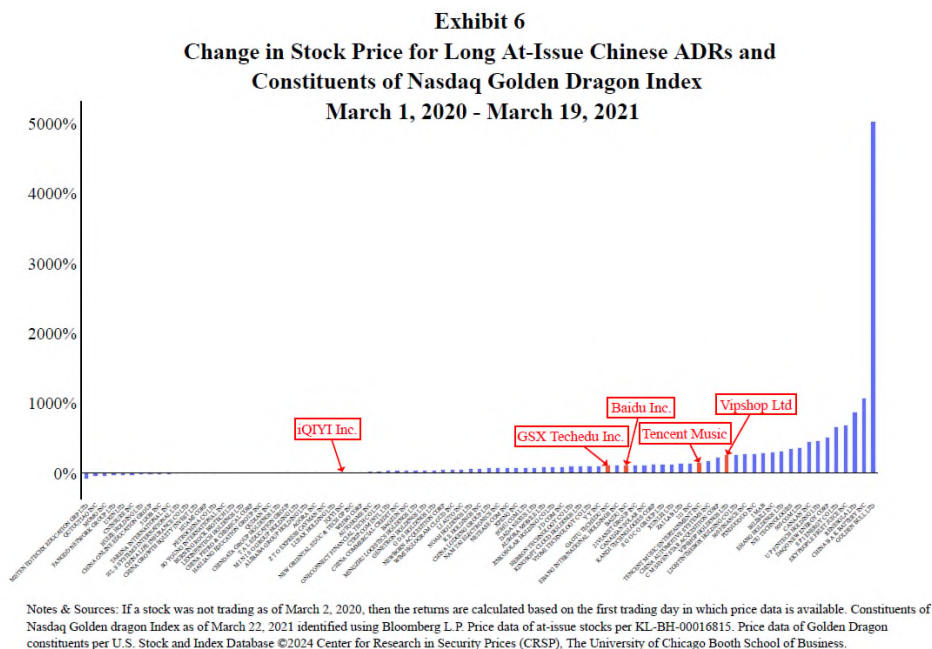
Sources:

Prices are based on data from U.S. Stock and Index Database ©2024 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business.

- Many stocks in the NASDAQ Golden Dragon Index, an index of Chinese companies with stocks trading in the U.S., and which contained three at-issue stocks (Vipshop, Baidu and iQIYI), increased in value at least as much as the at-issue Chinese stocks during the period from March 1, 2020 to March 19, 2021. See **Exhibit 6**. As shown in the figure, more than a dozen stocks increased more over this period than Vipshop, the best performing Archegos long at-issue Chinese stock.⁵

⁵ Long at-issue Chinese stocks GSX and Tencent Music, and short at-issue stock Futu were not part of the Golden Dragon Index as of March 22, 2021. For comparison purposes, GSX and Tencent Music are shown on **Exhibit 6**. Futu is not shown on the figure, but its stock increased

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6. Professor Johannes will testify that the rise of retail trading, and specifically the events around the GameStop trading episode in late January 2021, also contributed to market volatility during the indictment period, and, in particular, during early 2021. As discussed in the Securities and Exchange Commission’s report on GameStop, “in January 2021, more than 100 stocks experienced large price moves or increased trading volume that significantly exceeded broader market movements. ... Notably, many of the stocks were consumer-focused companies that were familiar names to the public.”⁶ Market commentary discussed that GameStop shares “soared 1,700 percent as millions of small investors, egged on by social media, employ a classic Wall Street tactic to put the squeeze — on...at least two hedge funds that had bet that GameStop’s shares would fall.”⁷

more than any other Golden Dragon constituent and more than every other at-issue Chinese stock between March 1, 2020 and March 19, 2021.

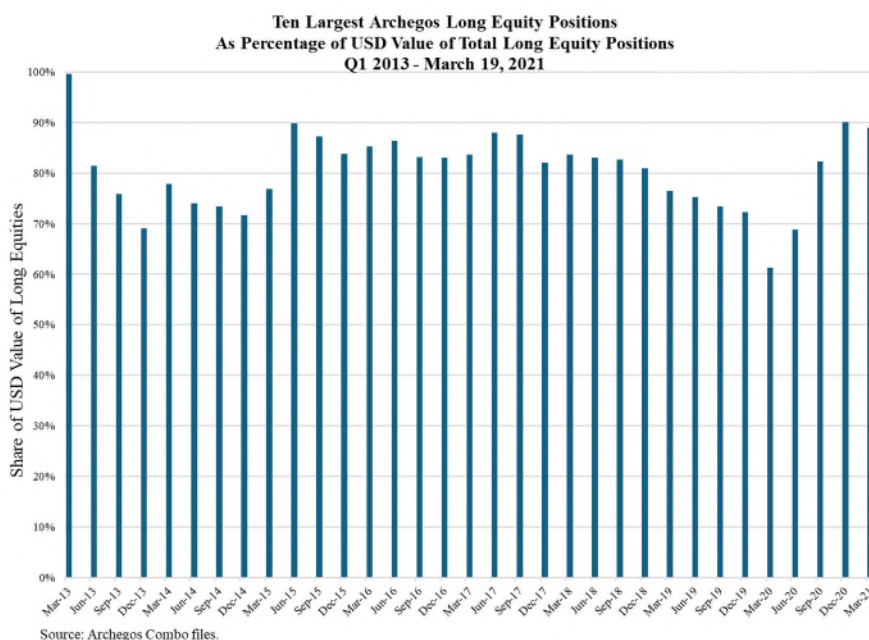
⁶ Securities and Exchange Commission, “Staff Report on Equity and Options Market Structure Conditions in Early 2021 (“SEC GameStop Report”), at 16. The SEC GameStop Report described the volatile path of GameStop’s stock price, at 18-19.

⁷ Matt Phillips and Taylor Lorenz, ‘Dumb Money’ Is on GameStop, and It’s Beating Wall Street at Its Own Game, New York Times, January 27, 2021, available at <https://www.nytimes.com/2021/01/27/business/gamestop-wall-street-bets.html>.

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The market turmoil in January and early February 2021 affected some of the at-issue stocks as well.⁸ Some of the at-issue stocks experienced large intraday price swings and elevated volume on January 27, 2021.

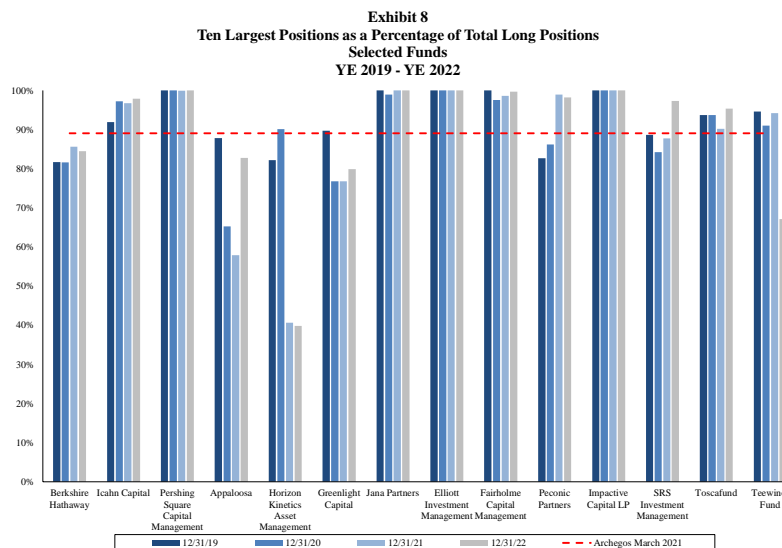
7. Professor Johannes will testify that Archegos's investment strategy in the indictment period was consistent with Archegos's prior practice of maintaining a concentrated and levered portfolio. **Exhibit 7** shows that Archegos's top 10 largest long positions accounted for a large share of its long holdings as of the end of each quarter from 2013 to 2020, and on March 19, 2021, although the stocks comprising the top 10 positions changed over time.



8. Professor Johannes will testify that other investors also maintained concentrated portfolios of long equity holdings. **Exhibit 8** compares Archegos's long equity concentration in March 2021 with other investors' long equity concentration at the end of 2019 through 2022 and shows that other investors had concentration in their long equity portfolio similar to Archegos's concentration.

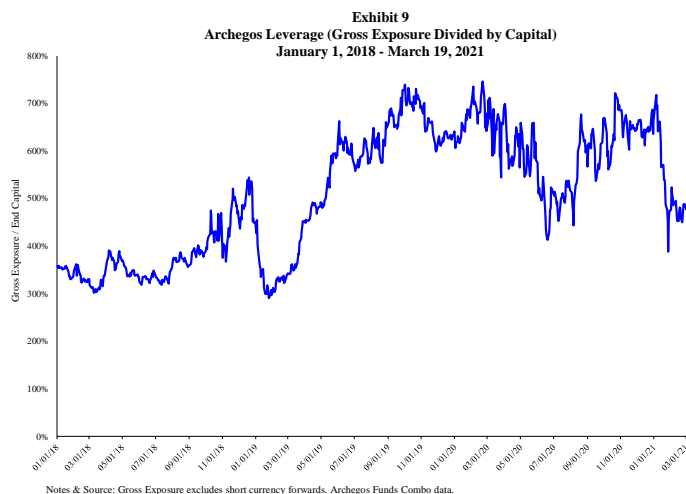
⁸ Melvin Capital also disclosed that it was holding puts (a short position) in ViacomCBS and GSX, two of the at-issue stocks as of September 30, 2020 which was disclosed in November 2020, a put position in GSX as of December 31, 2020 which was disclosed in February 2021, and a put position in Viacom Class B as of December 31, 2020 which was disclosed in an amended filing in April 2021.

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9. Professor Johannes will testify that investors with strong conviction in a small set of companies may choose to hold a concentrated portfolio. The existence and rationale for a concentrated portfolio has been discussed in the literature and by well-known investors.

10. Professor Johannes will testify about Archegos's leverage, which was above 4x at various points during the pre-indictment period, when the portfolio was also concentrated.⁹ **Exhibit 9** shows Archegos leverage from 2018 through March 19, 2021.



⁹ For example, in September 2019, Archegos's 10 largest long positions reflecting 73.4% of its long equity holdings were: Amazon, Fiserv, Alibaba, Netflix, Baidu, Apple, iQIYI, Microsoft, Facebook, and Alphabet A.

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11. Professor Johannes will testify that hedge funds often operate with significant leverage, which can magnify investment gains and losses.

12. Professor Johannes will explain that it is well-accepted that trading, and in particular, institutional trading, can impact prices. In general, when an investor seeks to execute a large trade, the investor faces a tradeoff between execution uncertainty and price impact.

13. Professor Johannes will testify that there are various types of traders. Informed traders identify stocks that are undervalued and seek to profit by buying when current prices are lower than their estimates of fundamental value and vice versa.

Examples of informed traders include news traders and value traders. News traders research companies to identify value-relevant information that is not currently or fully incorporated into prices. Future news events or releases are often the catalyst for stock prices to fully reflect the information news traders have already identified. Value traders accumulate and analyze information to assess stocks' fundamental values. Using this information, they uncover undervalued stocks and may seek to establish a position to capitalize on their fundamental view. Informed traders will naturally trade more aggressively if they want to establish a position before others learn about their information and it becomes widely accepted in the market.

14. Professor Johannes will explain the economic purposes of the use of total return swaps, multiple counterparties, the use of leverage, pre-market trading, raising limit prices as the price of a stock increases, adding to positions as the price of a stock declines, trading in volumes above approximately 10-15% of a day's total trading volume, trading into the close, same-day purchases and sales, and trading around a core position. The basis for this testimony will be Professor Johannes's academic and industry experience, as well as academic and economic research.

15. Professor Johannes will further testify that many of Archegos's trading methods are consistent with industry standards and commonly used by other investors in the industry. Professor Johannes will also testify that it is standard for investors to take steps to avoid disclosing their positions to the market, because the public disclosure of an investor's position in a security can impact the price of that security, and lead to copycat investing, frontrunning, or other trading that could be disadvantageous to the investor.

16. Professor Johannes will discuss the finding in the literature that shows stock prices react to disclosure by large holders of new positions of at least 5 percent. For example, in 2022 Warren Buffet reported his acquisition of an initial position over 68 million shares representing almost 11 percent of ViacomCBS Class B shares. In response to that information, the price of ViacomCBS Class B shares rose 15 percent.

17. Professor Johannes will testify that the trading techniques used by Archegos to gain exposure to the at-issue securities are consistent with those of an informed investor seeking to accumulate significant exposure to an underlying security or financial instrument.

18. Professor Johannes will testify that certain trading methods used during the indictment period, such as using trading algorithms, using limit prices, purchasing in dark pools, and

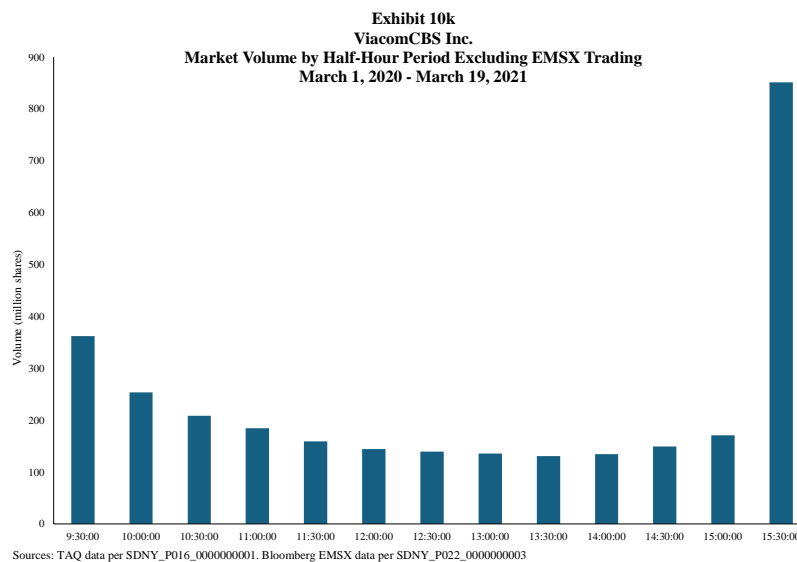
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purchasing toward the end of the market day when liquidity is high, are all methods that are commonly used by traders and often have the effect of minimizing price impact.

19. Professor Johannes will testify that informed investors who believe a stock is undervalued may see an opportunity to earn higher returns by buying when the price of a stock declines. This is sometimes referred to as “buying the dip.”

20. Professor Johannes will testify that many of the trading techniques that Archegos used when gaining exposure to the at-issue securities, such as the use of multiple counterparties and the use of total return swaps, were also used by Archegos to gain exposure to stocks and ETFs that are not at issue, both during the period of alleged manipulative trading and in other periods.

Professor Johannes will testify that trading volume generally follows a U-shaped pattern and is typically higher at the beginning and the end of the day, and that was generally true for the at-issue securities during the relevant period. **Exhibit 10** shows market-wide volume for each of the at-issue stocks by half-hour bucket. Professor Johannes will further testify that there was a market-wide increase in pre-market trading in 2020 and 2021.



Professor Johannes’s testimony concerning trading methods will be based on Archegos’s trading and portfolio records, records of Archegos’s communications, Archegos’s counterparties’ trading records and other documents, public market data, including data on share prices and intraday trading volume, public comment letters, public filings by other investors, and academic literature.

21. Professor Johannes will testify that the economic evidence is inconsistent with the government’s theory that Archegos dominated/controlled the market for the at-issue securities for numerous reasons.

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a. Professor Johannes will testify that a swap purchaser does not control how its swap counterparty hedges the swap during the duration of the swap. He will testify that the swap counterparty may hedge the swap transaction in a variety of ways, including by purchasing the underlying shares or entering into an offsetting swap transaction. He will testify about the economic incentives for swap counterparties to hedge through offsetting swap transactions. Consistent with these incentives, certain of Archegos's swap counterparties did not maintain their hedge positions. The documents describe how the counterparties were planning to manage or managed their hedge positions related to Archegos's swaps, including plans to hedge by executing offsetting swaps, and selling the shares.

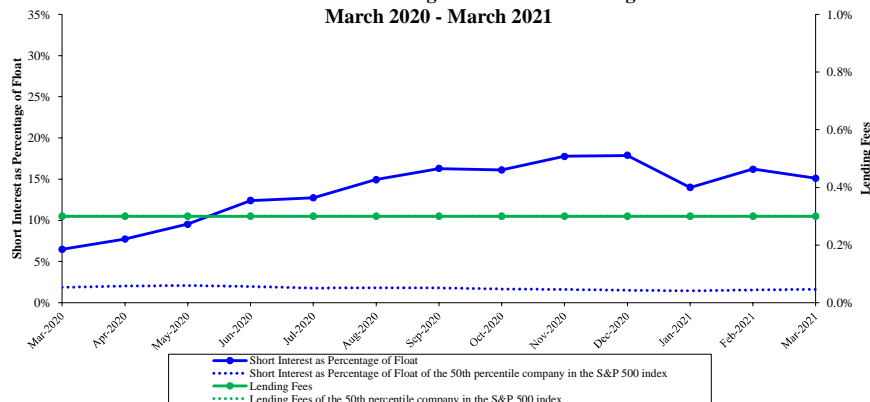
b. Professor Johannes will testify that Archegos had no ability to control whether or not the underlying securities were held by the counterparty or traded by other investors because its counterparties could lend the shares they used to hedge Archegos's total return swaps. Professor Johannes will further testify that a swap counterparty that purchases underlying shares as hedges has economic incentives to lend out those shares to third parties, including for use in a short sale, which would result in those shares being sold on the open market. Consistent with these incentives, there is evidence that Archegos's counterparties made their shares available to borrow and lent out their shares. Professor Johannes will illustrate this point using certain counterparty documents indicating that they were lending out the shares they owned as a result of hedging their Archegos swap exposure.

c. Professor Johannes will describe the mechanics of short selling, including that short sellers may believe the price of a stock is overvalued and expect it will decline in the future. To take advantage of that view, they may borrow shares from a stock lender such as one of Archegos's counterparties, agreeing to pay them a fee. The short seller would then sell the shares at today's price, planning to repurchase them after prices fall, and then return them to Archegos's counterparty, thus earning a positive return. Sales of these shares by short sellers can put downward pressure on the price of the at-issue stocks in the same way buying the stocks can put upward pressure on the price.

d. Professor Johannes will testify that during the relevant period, there was significant short interest in the long at-issue securities and the cost of borrowing those securities was generally low, indicating that it was generally easy to borrow the at-issue stocks to short sell them. See **Exhibits 11a-11j** showing short interest and cost to borrow each of the long at-issue stocks.

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Exhibit 11i
ViacomCBS Inc.
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: (Short Interest)/S3Float. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

e. Professor Johannes will testify that the volume of trading in the at-issue securities unrelated to any hedging of Archegos's swap transactions shows that Archegos did not control the amount of shares that traded. **Exhibit 12** shows the average daily volume (excluding Archegos-related trading) traded over the indictment period remained high compared with trading volume in 2019 or January and February 2020.

Exhibit 12
Average Daily Market Volume in At-Issue Securities

Company	2019	January - February 2020	March 2020 - March 19, 2021 Excluding Archegos-Related Trading
[A]	[B]	[C]	[D]
Baidu Inc.	3,668,639	4,423,384	5,643,686
Discovery Inc. Class A	3,885,604	4,710,248	5,772,917
Discovery Inc. Class C	2,601,136	3,442,081	3,425,026
Farfetch Ltd.	3,004,899	3,533,640	4,940,427
Futu Holdings Ltd.	317,011	217,196	2,913,962
GSX Techedu Inc.	1,302,963	3,254,186	4,848,527
iQIYI Inc.	8,005,659	8,692,961	8,345,232
Rocket Cos.	-	-	18,297,360
Texas Capital Bancshares Inc.	626,602	509,155	606,033
Tencent Music Entertainment Group	5,703,416	8,117,587	9,541,799
ViacomCBS Inc.	3,886,589	10,040,095	12,610,980
Vipshop Ltd.	6,932,603	5,119,045	7,275,677

Notes and Sources: Bloomberg reported volume is the market volume for all three periods, per KL-BH-00016815. SDNY_P022_0000000003 is used to identify Archegos-related trading (includes both market and pre- and post-market hours trading) for the March 2020 - March 19, 2021 period.

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22. Professor Johannes will testify that economic evidence contradicts the government's theory that the prices of the at-issue securities were artificially inflated over the indictment period.¹⁰ He will testify that price movements on days and at times Archegos did not trade, price movements inconsistent with Archegos's trading, analyst commentary and target prices, and/or market reactions to earnings announcements, contradict a view that the prices were artificially inflated.

From March 1, 2020 to March 19, 2021, the long at-issue stocks had cumulative price increases on days Archegos did not trade or was not a net buyer and similarly, most of the long-at issues stocks had cumulative price increases on days they bought a small percentage of volume. See **Exhibit 13**.

Exhibit 13
Cumulative Stock Return
On Days With No Trading or Trading Less Than 2.5% of Market Volume in Long At-Issue Securities
March 1, 2020 - March 19, 2021

Company	Number of Trade Dates	Days with No Trading and No Net Buying		Days where Net Buying <2.5% of Volume	
		Number of Trade Dates	Cumulative Return	Number of Trade Dates	Cumulative Return
Baidu Inc.	266	137	294.49%	25	17.63%
Discovery Inc. Class A	266	181	27.21%	5	5.98%
Discovery Inc. Class C	266	209	4.51%	2	-2.23%
Farfetch Ltd.	266	182	826.97%	4	11.73%
GSX Techedu Inc.	266	112	1649.95%	18	62.19%
iQIYI Inc.	266	126	147.73%	15	10.15%
Texas Capital Bancshares Inc.	266	180	846.79%	3	5.75%
Tencent Music Entertainment Group	266	120	219.10%	10	13.00%
ViacomCBS Inc.	266	73	94.94%	28	113.55%
Vipshop Ltd.	266	158	619.14%	10	11.33%

Notes & Sources: Archegos trading data from Bloomberg EMSX data SDNY_P022_0000000003, close to close stock return data from KL-BH-00016815, and market volume from TAQ data (SDNY_P016_0000000001)

Professor Johannes will further show that over the period March 1, 2020 to March 19, 2021, the largest returns for the long at-issue securities often occurred on days with little or no trading by Archegos. **Exhibits 14.a-14.j** show the top 10 return dates for each long at-issue stock and indicate the size of the net buying by Archegos, if any, that day.

¹⁰. The at-issue securities traded in an efficient market, and therefore, any purportedly artificial prices would tend to revert.

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Exhibit 14b
Discovery Inc. Class A
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	03/01/21	\$58.18	9.71%	12,567,428	-325,300	(2.59%)
2	02/22/21	\$55.29	8.86%	11,279,539	534,856	4.74%
3	01/06/21	\$34.25	8.66%	11,733,289	0	0.00%
4	03/24/20	\$20.03	8.33%	7,516,775	0	0.00%
5	04/27/20	\$22.75	8.21%	3,847,722	0	0.00%
6	05/26/20	\$21.92	8.01%	5,580,595	0	0.00%
7	01/27/21	\$43.87	7.74%	37,805,945	669,590	1.77%
8	05/14/20	\$20.54	7.37%	11,611,627	0	0.00%
9	06/05/20	\$24.78	7.32%	8,206,763	0	0.00%
10	04/06/20	\$19.65	7.03%	4,674,735	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14d
Farfetch Ltd.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	06/25/20	\$17.75	19.37%	13,099,339	0	0.00%
2	04/06/20	\$8.37	18.72%	5,290,882	0	0.00%
3	07/09/20	\$22.33	13.93%	10,726,709	0	0.00%
4	11/02/20	\$32.00	13.76%	22,288,999	0	0.00%
5	11/06/20	\$42.48	12.41%	9,806,409	0	0.00%
6	05/08/20	\$16.21	12.10%	7,589,989	0	0.00%
7	04/07/20	\$9.32	11.35%	4,380,349	0	0.00%
8	06/08/20	\$15.57	10.98%	3,585,260	0	0.00%
9	03/24/20	\$8.02	9.12%	2,687,077	0	0.00%
10	11/23/20	\$51.25	9.04%	8,099,649	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

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Exhibit 14e
GSX Techedu Inc.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	01/27/21	\$142.70	35.98%	31,904,522	-2,530,948	(7.93%)
2	06/15/20	\$52.00	20.82%	26,385,216	0	0.00%
3	01/22/21	\$92.00	17.83%	14,390,452	-1,029,575	(7.15%)
4	01/13/21	\$53.50	15.78%	7,536,774	-218,238	(2.90%)
5	08/06/20	\$131.27	15.59%	8,943,634	0	0.00%
6	06/02/20	\$36.97	13.37%	10,155,141	281,700	2.77%
7	07/08/20	\$78.21	13.17%	16,549,680	0	0.00%
8	07/09/20	\$87.86	12.34%	8,377,763	0	0.00%
9	10/09/20	\$114.55	12.14%	2,653,374	0	0.00%
10	03/17/20	\$42.00	12.00%	3,219,023	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14i
ViacomCBS Inc.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	03/24/20	\$14.75	30.76%	24,072,950	0	0.00%
2	06/08/20	\$28.51	14.87%	22,569,396	0	0.00%
3	03/08/21	\$83.66	12.69%	19,624,114	125,946	0.64%
4	04/06/20	\$13.94	12.15%	16,707,588	0	0.00%
5	05/07/20	\$16.42	10.35%	29,811,934	3,328,058	11.16%
6	03/12/21	\$94.94	10.32%	33,620,595	-1,586,697	(4.72%)
7	03/30/20	\$14.09	10.13%	15,359,782	142,691	0.93%
8	05/18/20	\$19.05	10.12%	17,530,558	2,543,717	14.51%
9	05/08/20	\$18.08	10.11%	16,961,961	782,669	4.61%
10	04/29/20	\$18.99	8.83%	14,747,039	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

23. Professor Johannes will also testify that there were price movements in the at-issue securities that were inconsistent with the government's claim that the Archegos-related trading drove the stock price movements in the direction of its trading. For example:

- Professor Johannes will show that while Archegos was establishing a short position in FUTU that got as large as 31 million shares, FUTU's stock price was increasing

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dramatically, not declining. In fact, FUTU stock increased more than any of the long at-issue stocks during the indictment period.

- From the time of its IPO in early August 2020 to March 19, 2021, Rocket's price increased approximately 7%, while Archegos was establishing a short position that got as large as 55 million shares.
- While Archegos's long position in GSX grew by over 60% between October 2020 and March 19, 2021, GSX's stock price declined approximately 7%.

During the indictment period, a stream of news about the at-issue stocks became public. With each disclosure or piece of news, investors had the opportunity to reevaluate their views on the at-issue stocks and trade on those views. **Exhibits 15a-15j** show news reported for the at-issue stocks between March 1, 2020 and March 24, 2021.

24. Professor Johannes will testify that analyst commentary and valuations are also inconsistent with a view that the long at-issue stocks were artificially inflated. While there was no consensus view of the long at-issue stocks among analysts, many analysts' commentary highlighted positive views. Professor Johannes will testify that for the long at-issue stocks many analysts had upside/blue sky target prices and discussed that these targets were related to company fundamentals and industry outlooks for the long at-issue stocks. See **Exhibits 16a-16j**. In contrast, during the GameStop trading episode, the company publicly disclosed that it did not have an explanation for the movements in its own stock price and a consensus of analysts warned investors that the trading prices were unconnected to fundamental values.¹¹

25. Professor Johannes will testify that certain analysts' target prices and analysts' upside/blue sky scenarios are inconsistent with a view that the prices of the long at-issue stocks were artificially inflated. Analysts often published target prices in their reports which represented the expected price of the stock at some point in the future, typically 6-18 months. To arrive at their target prices, analysts used various valuation methods including discounted cash flows, comparable company multiples, and a sum of the parts analysis. Research by Wall Street analysts in many cases reflected expectations of significant price increases for the long at-issue securities during the relevant period. Analyst reports also contain commentary reflecting their views about industry developments, the company's business, and its fundamentals. During the indictment period, the maximum (minimum for Archegos short at-issue stocks) analyst price target was almost always above (below for short at-issue stocks) the trading price at the time, sometimes well above (below for short at-issue stocks), indicating that an analyst was predicting the price of the stock would rise (fall for short at-issue stocks) in the near future based on their assessment of the company's prospects. **Exhibits 17a-17l** shows the trading price and maximum (minimum for short at-issue stocks) target price for the at-issue stocks.

¹¹ Professor Johannes's testimony about analysts' commentary will be based on analyst reports produced by the Defense on December 8, 2023 and supplemented with this Disclosure.

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26. Professor Johannes will compare Mr. Hwang's and third-party analysts' target prices and scenarios for the at-issue securities during the relevant period, where available.¹²

27. Professor Johannes will also testify about how potential acquisition events and other factors may influence an investor or analyst's target price.

28. Professor Johannes will testify that every quarter, the Securities and Exchange Commission requires public companies to disclose a wide range of financial and performance data. Additionally, many companies have calls with investors to explain results and answer questions. Stock prices can and do frequently move substantially, and volume is typically elevated after earnings announcements as investors and analysts incorporate this new information into their valuations.

Professor Johannes will testify about the stock price movements and commentary after the 4Q 2020 earnings announcements in January, February and March 2021 for the long at-issue stocks.

29. Professor Johannes's testimony concerning stock price movements, analyst commentary and target prices will be based on his academic and industry experience, Archegos documents, third-party analyst reports, stock price data, and CapitalIQ and FactSet data.¹³

30. Professor Johannes may discuss that the government's experts' analyses of price impact fail to account for market and industry movements, ignore the stream of company-specific news, ignore price reversion, and fail to account for the effect of offsetting "internalized trades" by Archegos's counterparties and sales of shares lent out by Archegos's counterparties.

31. Professor Johannes will testify that company-specific factors, market factors, and industry factors can explain much or all of the price movement in the at-issue securities on certain days on which Archegos traded. This testimony will be based on event study analyses for the at-issue securities. Professor Johannes may testify that an event study is a type of analysis commonly used in financial economics to estimate the relation between releases of new information and changes in a company's security prices.¹⁴

¹² Mr. Hwang's target prices were identified from Archegos "Cap Sheets" and communications listed in Appendix B.

¹³ Third-party analyst reports (various bates numbers) and FactSet target price data (KL-BH-00023360) were contained in the December 8, 2023 production of Rule 16 material and are being supplemented with the production accompanying this disclosure.

¹⁴ Event study analysis takes into account the relationship between a company's stock returns and the corresponding returns on market and/or industry indices on the dates of interest. This is typically done by using regression analysis to estimate the relation between a company's stock returns and the corresponding returns on a market index and/or industry index over a benchmark period commonly referred to as the estimation period. Parameter estimates from the regression model are then used along with the actual performance of the market index and/or industry index

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32. Professor Johannes's testimony will be based on Archegos-related trading records and other Archegos documents, data on publicly traded companies' daily share prices, returns, and trading volume, news and analyst reports related to the at-issue securities, and academic literature.¹⁵

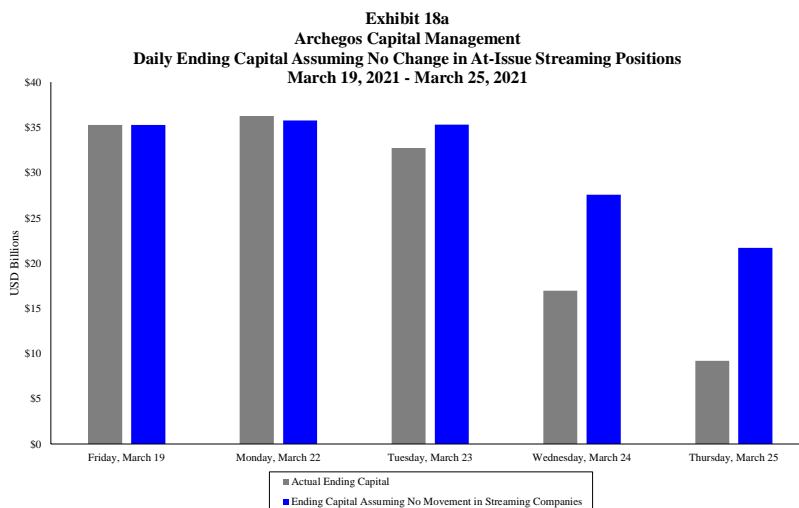
33. Professor Johannes may testify that examples of purported "uneconomic trading" identified by government experts have rational economic explanations.

34. Professor Johannes will testify that the idiosyncratic decreases in the values of Viacom and Discovery on the one hand, and at-issue Chinese ADRs on the other hand, within days of each other, while the market otherwise remained positive, were independent, outlying share price events. Professor Johannes will further testify that the occurrence of these events within days of each other was highly unlikely. Professor Johannes will further testify that if only the Viacom and Discovery declines had happened that week, Archegos could have had billions of dollars of additional capital on March 25, 2021, all else equal. Similarly, he will testify, if only the at-issue Chinese ADR declines had happened that week, Archegos could have had billions of dollars of additional capital on March 25, 2021, all else equal. See **Exhibits 18a and 18b**. Professor Johannes will further testify regarding the declines of Archegos's investments in the at-issue U.S. streaming companies and Chinese ADRs, as well as its portfolio as a whole, in the context of Archegos's historical performance.

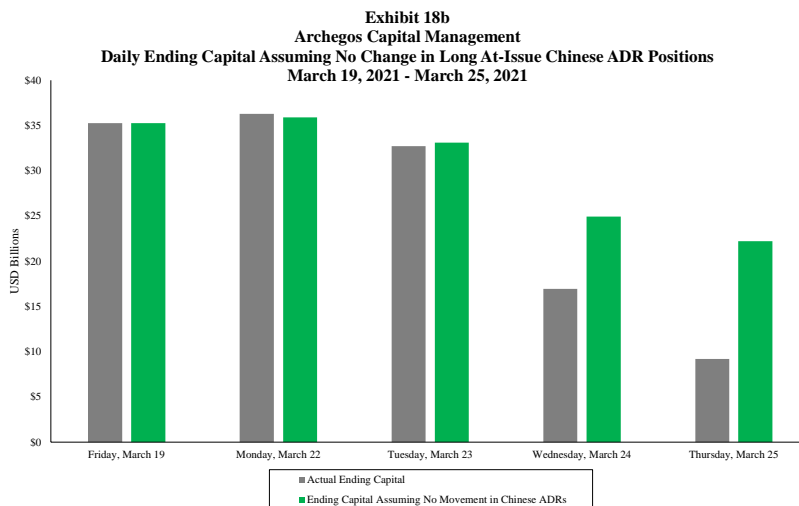
on the days of interest to estimate an expected return. The expected return is then subtracted from the actual return to estimate a residual return (sometimes referred to as an "abnormal return" or "market-adjusted return") on the dates of interest. See, e.g., A. Craig MacKinlay, *Event Studies in Economics and Finance*, 35 J. of Econ. Literature 13 (1997).

¹⁵ Professor Johannes is producing replacement event study backup and results that incorporate the Archegos-related trading data in SDNY_P022_0000000003 produced by the government on January 4, 2024. Professor Johannes will not rely on previously produced event study backup or results which utilized Archegos's Aexeo data.

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Notes & Sources: The bar chart illustrates the daily ending capital for Archegos, assuming certain at-issue positions remain unchanged in value. Daily ending capital is calculated by subtracting the sum of the value of positions from the previous day and any profit from buys/sales during the trading day, then adding it to the previous day's ending total capital. The assumed ending capital is derived by assuming no change in the value of select positions, while maintaining the same level of buys/sales activity. The blue bar represents the daily ending capital assuming no movement in all share classes of the at-issue streaming companies (ViacomCBS Inc. Class A and Class B, Discovery Inc. Class A and Class C). Data per Archegos Combo files.



Notes & Sources: The bar chart illustrates the daily ending capital for Archegos, assuming certain at-issue positions remain unchanged in value. Daily ending capital is calculated by subtracting the sum of the value of positions from the previous day and any profit from buys/sales during the trading day, then adding it to the previous day's ending total capital. The assumed ending capital is derived by assuming no change in the value of select positions, while maintaining the same level of buys/sales activity. The green bar represents the daily ending capital assuming no movement in all share classes of the long at-issue Chinese ADR positions (Baidu Inc., GSX Techedu Inc., iQIYI Inc., Tencent Music Ent. Grp., and Vipshop Ltd). Data per Archegos Combo files.

Professor Johannes's testimony concerning the week of March 22, 2021 will be based on the Archegos-related trading and portfolio records, public market data, including data on publicly traded companies' share prices, market news, and academic literature.

35. Professor Johannes will also provide testimony regarding individual at-issue stocks.

Five of the Long At-Issue securities are Chinese ADRs: Baidu, sometimes referred to as the Google of China; GSX Techedu, a Chinese online education company; iQIYI, a Chinese video streaming and content company; Tencent Music, a Chinese music streaming company; and Vipshop, a Chinese online discount retailer. These stocks were affected by common factors and company specific factors.

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a) Chinese ADRs

- Professor Johannes will testify that Archegos had held most of the at-issue Chinese ADRs before the indictment period.
- Professor Johannes will testify about the historic stock price patterns as well as Archegos's exposure to the long at-issue Chinese stocks. Professor Johannes will testify about how the long at-issue Chinese stocks may have benefited during the unique period of time discussed above.
- Professor Johannes will testify about market, industry and firm specific news affecting the long at-issue Chinese ADRs as well as analyst commentary and target prices and scenarios.¹⁶
- Professor Johannes will compare the price movements of the long at-issue Chinese ADRs to the price movements of the other constituents of the NASDAQ Golden Dragon Index and/or the constituents of sector indices or ETFs identified by government experts.

b) ViacomCBS

- Professor Johannes will testify about the historic stock price patterns of ViacomCBS. Professor Johannes will testify about how ViacomCBS may have benefited during the unique period of time discussed above.
- Professor Johannes will testify about market, industry and firm specific news affecting ViacomCBS as well as analyst commentary and target prices and scenarios.
- Professor Johannes will compare the price movements, valuation metrics (such as P/E ratios and EV/EBITDA ratios) and the market capitalization of ViacomCBS to other firms in similar industries and/or firms identified as peers by Archegos.
- Professor Johannes will testify that based on the academic literature, on average, prices of securities fall after the announcement of a secondary offering and subsequently rise.

¹⁶ Professor Johannes may testify about the regulatory news affecting Chinese companies with ADRs traded in the United States during the indictment period.

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c) Discovery

- Professor Johannes will testify about the historic stock price patterns of Discovery. Professor Johannes will testify about how Discovery may have benefited during the unique period of time discussed above.
- Professor Johannes may testify about market, industry and firm specific news affecting Discovery as well as analyst commentary and target prices and scenarios.
- Professor Johannes will compare the price movements, valuation metrics (such as P/E ratios and EV/EBITDA ratios) and the market capitalization of Discovery to other firms in similar industries and/or firms identified as peers by Archegos.

d) Farfetch

- Professor Johannes will testify about the historic stock price patterns of Farfetch. Professor Johannes will testify about how Farfetch may have benefited during the unique period of time discussed above.
- Professor Johannes will testify about market, industry and firm specific news affecting Farfetch as well as analyst commentary and target prices and scenarios.
- Professor Johannes will compare the price movements of Farfetch to the constituents of sector indices or ETFs identified by government experts.

e) TCBI

- Professor Johannes will testify about the historic stock price patterns of TCBI.
- Professor Johannes will testify about market, industry and firm specific news affecting Texas Capital Bancshares as well as analyst commentary and target prices and scenarios.
- Professor Johannes will compare the price movements of Texas Capital Bancshares to the constituents of sector indices or ETFs identified by government experts.

III. RESERVATION OF RIGHTS TO SUPPLEMENT DISCLOSURES

The defense reserves their right to supplement and/or amend these disclosures, including in response to the government's disclosures and the evidence presented in its case-in-chief, as well as any additional evidence produced in discovery, including but not limited to evidence produced by counterparties.

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Please let us know if you have any questions. We are available to meet and confer to further discuss these disclosures.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jordan Estes". The signature is fluid and cursive, with the first name "Jordan" and last name "Estes" clearly distinguishable.

Barry H. Berke
Dani R. James
Jordan Estes

cc: Mary E. Mulligan
Timothy M. Haggerty

Reviewed and Approved by:

A handwritten signature in black ink, appearing to read "Michael Johannes". The signature is cursive and elegant, with a long horizontal flourish at the end.

Dr. Michael Johannes

Appendix A

January 2024

Michael Johannes

Ann F. Kaplan Professor of Business
Graduate School of Business
Columbia University
Kravis Hall #734
665 W 130th St., New York, New York 10027
E-mail: mj335@gsb.columbia.edu

Academic Appointments

- 2017-present, Ann F. Kaplan Professor of Business, Graduate School of Business, Columbia University.
- 2012-2017, Professor of Finance, Graduate School of Business, Columbia University.
- 2012-present, member and committee member of the Center for Financial and Business Analytics for the Data Science Institute, The Fu Foundation School of Engineering and Applied Science, Columbia University.
- 2007 to 2011, Associate Professor of Finance (with tenure), Graduate School of Business, Columbia University.
- 2005 to 2007, Roger F. Murray Associate Professor of Finance, Graduate School of Business, Columbia University.
- Spring 2006, Visiting Scholar, Graduate School of Business, Stanford University.
- Fall 2005, Visiting Associate Professor of Finance, Kellogg Graduate School of Management, Northwestern University.
- 2004 to 2005, Associate Professor, Graduate School of Business, Columbia University.
- 2000 to 2004, Assistant Professor, Graduate School of Business, Columbia University.

University Education

- Ph.D., M.A., Department of Economics, University of Chicago, 2000 (Ph.D. thesis committee: John Cochrane, Lars Hansen (chair), and Jose Scheinkman).
- B.S. Marquette University, summa cum laude, *Phi Beta Kappa*, 1995.

Teaching

- Columbia University, Graduate School of Business:

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- Capital Markets, MBA (2001-2005, 2007, 2010, 2018-2019, 2022), Executive MBA (2010, 2011, 2013), and Global Executive MBA (2012-2019).
- Ph.D.: Models and Methods of Continuous-Time Finance (2001-2004, 2007-2008), Introduction to Continuous-Time Finance (2019-2023), Advanced Derivatives (2019-2023), Time Series Analysis (2018-2021), Computational Methods for Bayesian inference (Fall 2007, 2009-2012).
- Executive Education: Complete Course in Professional Risk Management (2007-2012), Eruditus Executive Program in Management (2015-2018), Deutsche Bank Associates Program (2016-2018), AMP Program (2016-2018), and Global Banking Program (2016-2019), Options Strategy (2022-2023).
- Northwestern University, Kellogg Graduate School of Management: Derivatives I, MBA (Fall 2005).
- Princeton University, Woodrow Wilson School of Public Policy: A Short Course on Financial Markets: Mortgage and Derivative Markets (2010-2018) and Treasury and Credit Markets (2018-2019).

Publications

Journal Articles

1. “The Impact of Jumps in Equity Index Volatility and Returns” (with Bjorn Eraker and Nicholas Polson), 2003, *Journal of Finance* 58, 1269-1300.
2. “The Economic and Statistical Role of Jumps to Interest Rates,” 2004, *Journal of Finance* 59, 227-260. Nominated for the Smith-Breeden prize.
3. “Pricing Collateralized Swaps” (with Suresh Sundaresan), 2007, *Journal of Finance* 62, 383-410.
4. “Model Specification and Risk Premia: Evidence from S&P 500 Futures Options Market” (with Mark Broadie and Mike Chernov), 2007, *Journal of Finance* 62, 1453-1490.
5. “MCMC MLE” (with Eric Jacquier and Nick Polson), 2007, *Journal of Econometrics* 137, 615-640.
6. “Optimal Filtering of Jump-Diffusions: Extracting Latent States from Asset Prices” (with Nicholas Polson and Jon Stroud), 2009, *Review of Financial Studies* 22: 2759 – 2799.
7. “Understanding Expected Option Returns” (with Mark Broadie and Mike Chernov), 2009, *Review of Financial Studies* 22, 4493 – 4529.
8. “Particle Learning and Smoothing,” (with Carlos Carvalho, Hedibert Lopes and Nick Polson), 2010, *Statistical Science*, 25, 88-106.
9. “Particle learning: Simulation-based Bayesian inference,” *Bayesian Statistics* 9, 2011, (with Carlos Carvalho, Hedibert Lopes, and Nicholas Polson), 317-360.
10. “Sequential Learning, Predictability, and Optimal Portfolio Returns” (with Nick Polson and Arthur Korteweg), 2014, *Journal of Finance* 69, 611-644.
11. “Bayesian Modeling and Forecasting of 24 Hour High-Frequency Volatility” (with Jon Stroud), 2014, *Journal of the American Statistical Association* 109, 1368-1384.

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12. “Parameter Learning in General Equilibrium: The Asset Pricing Implications” (with Pierre Collin-Dufresne and Lars Lochstoer), 2016, *American Economic Review* 106 (3), 664-698.
13. “Learning about Consumption Dynamics” (with Lars Lochstoer and Ethan Mou), 2016, *Journal of Finance* 71, 551-600.
14. “Asset pricing when “This Time is Different”” (with Pierre Collin-Dufresne and Lars Lochstoer), 2017, *Review of Financial Studies*, 30, 505-538.
15. “Option Pricing of Earnings Announcement Risk” (with Andrew Dubinsky, Andreas Kaeck, and Norman Seeger), 2019, *Review of Financial Studies* 32, 646-687.

Book manuscript

- *Computational Methods for Bayesian Inference: MCMC methods and Particle Filtering*, with Nicholas Polson.

Book Chapters

- Bayesian computation in finance, (with Hore, Lopes, McCulloch and Polson) in *Frontiers of Statistical Decision Making and Bayesian Analysis*, edited by Chen, M.-H., Dey, D., Mueller, P., Sun, D. and Ye, K., 2010, 383-396.

Invited Comments

- Comment on Pastorello, Patilea and Renault, “Iterative and Recursive Estimation in Structural Nonadaptive Models,” with Nick Polson, *Journal of Business & Economic Statistics* 21, 449-509.
- Comment on Doucet et al. “Particle MCMC” (with Nick Polson and Seung Yae), 2010, *Journal of Royal Statistical Society, Series B*, 72, 324-326.

Working Papers and Work in Progress

- “Processing Earnings Information: Earnings Response Coefficients and Post-Earnings Announcement Drift,” 2022, with Andreas Kaeck and Norman Seeger.
- “Time-varying Macroeconomic Risk,” 2022, with Norman Seeger and Jon Stroud.
- “FOMC Announcement Event Risk,” 2023, with Andreas Kaeck and Norman Seeger.
- “VIX Dynamics around FOMC announcements,” with Andreas Kaeck, Norman Seeger and Neel Shah.

Conference and Seminar Presentations

- Research seminars:
 - Brigham Young University (2014)
 - Carnegie Mellon (GSIA, 2003)
 - Caspian Capital Management (2004)

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- Chicago Quantitative Alliance (2012)
 - Citigroup Fixed Income Research (2004)
 - Columbia (Economics, 2013)
 - Columbia University (GSB, 2000, numerous as faculty member)
 - Duke University (Fuqua, 1999)
 - EPFL/University of Lausanne (2013)
 - Federal Reserve Board of Governors (2000)
 - Federal Reserve Bank of New York (2006, 2009, 2018)
 - Federal Reserve (San Francisco, 2013)
 - Goldman, Sachs Asset Management (2005, 2007)
 - Harvard University (Economics, 2008)
 - Institute for Financial Research in Stockholm (2011)
 - Northwestern University (Kellogg, 2000, 2003, 2005)
 - Lehman Brothers Fixed Income Research (2002)
 - London Business School (2002)
 - London School of Economics (2002)
 - McGill University (2008)
 - MIT (Sloan, 2005)
 - Morgan Stanley Fixed Income Research (2003)
 - NYU (Stern, 2001)
 - Oxford University (GSB, 2008)
 - Rice University (2009)
 - Stanford University (GSB, 2003, 2006, 2011)
 - UCLA (Anderson School, 2013)
 - University of Amsterdam/Duisenberg School of Finance/Tinbergen Institute (2012)
 - University of California-Berkeley (GSB, 2003)
 - University of Chicago (GSB, 1999, 2008)
 - University of Houston (2015)
 - University of Illinois Champagne/Urbana (2004, 2008)
 - University of Minnesota (GSB, 2006)
 - University of Montreal (2000)
 - University of Pennsylvania (Economics, 2005)
 - University of Southern California (2004)
 - University of Texas at Austin (McCombs, 2003, 2009)
 - University of Wisconsin (2011)
 - Washington University in St. Louis (GSB, 2005)
 - Yale University (SOM, 2007)
- Conference presentations/discussions:
 - 14th Australasia Finance Conference (Keynote speaker, 2001)

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- American Finance Association (2008 (2), discussant, 2001, 2004, 2006, 2008, 2009)
- Bank of Canada Fixed Income Conference (discussant, 2006)
- Canadian Derivatives Institute (2013, 2019 (discussant))
- Cirano Conference on Financial Econometrics (2000, 2003, 2009, discussant 2006, 2007)
- Cirano Conference on Monte Carlo Methods (2003)
- Columbia Financial Engineering Workshop on Market Liquidity (2008),
- Conference on Derivatives Securities and Risk, Center for Applied Probability of Columbia University (2000)
- Conference on Financial Innovation: 35 Years of Black/Scholes and Merton (2008),
- Econometric Society Meetings (1999, 2000, 2007; discussant 2003, 2006)
- European Finance Association (2013 discussant, 2010, 2013)
- “Event Risk” Conference Mathematical Science Research Institute (2002)
- FMA (Chicago, 2023)
- GAIM 2007 Hedge Fund Conference (presenter, panelist)
- IFSID & Bank of Canada Conference on Derivatives (Keynote Address, 2013)
- International Association of Financial Engineers Liquidity Buffers Conference (2007)
- London Oxford Financial Econometrics Conference (2008)
- Managed Futures Association (2013, panelist)
- NBER Asset Pricing Group (2002, 2006; discussant in 1999)
- NBER Commodities Group (discussant, 2015)
- NBER Long Term Asset Pricing (discussant, 2021)
- Princeton Conference on Financial Econometrics (2001)
- SBIES (Bayesian Inference in Econometrics and Statistics) Conference (2008)
- SoFiE Conference (2009)
- Society of Quantitative Analysts (2009)
- Western Finance Association (2001, 2002, 2003, 2005; Discussant, 2004)

Ph.D. Students With Significant Advisory Role

- Andrew Chen.
- Kodjo Apedjinou (First placement, Lehman Brothers).
- Andrew Dubinsky (Goldman, Sachs).
- Philippe Mueller (LSE)
- Sam Cheung (Deutsche Bank)
- Andreas Stathopoulos (USC)
- Yael Eisenthal (Goldman, Sachs Asset Management)
- Ethan Mou (Merrill Lynch)
- Damla Gunes (Morgan Stanley)

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- Ravi Sastry (SMU)
- Alexey Semenov (industry).
- Miguel Morin (Cambridge University).
- Kerem Tuzcuoglu (Bank of Canada)
- Mohammadreza Bolandnazar (Texas A&M)

Awards and Honors

- EMBA-Global Americas & Europe Class of 2013 Commitment to Excellence award.
- 2011 Columbia Business School Dean's Award for Teaching Excellence (in an elective course).
- Nominated for the Smith-Breeden best-paper prize, *Journal of Finance*, 2004.
- Pricing Collateralized Swaps (with Suresh Sundaresan), 2007, *Journal of Finance*, was awarded the "Best Academic Paper of the Year Award" at GAIM (Global Alternative Investment Managers) annual conference, 2007.
- External grant for fixed income and derivatives research (\$150,000, anonymous hedge fund).
- Chazen Fellowship, 2001.
- Center for International Business Education research grant, 2001.

Profession service and refereeing

- Referee for the following journals: Computational Statistics and Data Analysis, Econometrica, Finance and Stochastics, Financial Analysts Journal, Finance Research Letters, Journal of Business and Economic Statistics, Journal of Computational Finance, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Political Economy, Journal of Econometrics, Journal of Economic Theory, Journal of Monetary Economics, Journal of the American Statistical Association, Journal of the Royal Statistical Association, Series B, Management Science, Review of Asset Pricing Studies, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Quantitative Finance, The Quarterly Journal of Economics, Social Sciences and Humanities Research Council of Canada, and The National Science Foundation.
- Associate Editor: Journal of Econometrics (2016-2018), Journal of Financial Econometrics (2007-2012), Management Science (2007-2014), Journal of Business and Economic Statistics (2009-2013).
- Program Committees: Western Finance Association Meeting (2007-2013), American Finance Association (2009, 2010), European Finance Association (2013).
- Member, Research Subcommittee of PRMIA, the Professional Risk Managers International Association, 2011-2103.

School and University service

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- Finance Division Chair, 2022-.
- Member of Columbia Business School's Executive Committee: 2022-.
- Master's of Science in Financial Economics, Program Director, 2011-2021.
- Business school committees: Manhattanville Planning Committee (2020-21), MS Engineering/GSB MBA Joint Working Group (2020-2021), Faculty Governance Review Committee (Chair, 2017-2018), MBA Conduct Committee (2003-2004), Student-Faculty Academic Affairs Committee, 2002-2004.
- Finance Division committees: Finance Division Recruiting Committee (2001-2002, 2002-2003, 2003-2004, 2007-2008), Finance curriculum committee (Chair, 2010-2011), Finance seminar organizer (2001-2002, 2004-2005), Capital Markets Course Coordinator (2011- 2014), Future of Finance Division Committee (Chair, 2021), and Finance Division Recruiting Committee (Chair, 2022).
- University: Financial Analytics Committee, Institute for Data Sciences and Engineering, Fu Foundation School of Engineering, Columbia University: 2012-.
- MBA Symposium, 2002, "Alternative Perspectives on Wall Street," organizer.
- University Senate: 2004-2006.
- University Ad-hoc tenure review committee, 2008.
- School of Professional Studies, Academic Oversight Committee (2016-2018)

Outside activities (Disclosed in accordance with Columbia Business School policies)

- Consultant to Caspian Capital Management, Markit, Lexecon, O'Brien International Family Office/O'Brien Investment Group, PriceWaterhouseCoopers, and various confidential litigation consulting engagements.
- CLSA (speaking engagement).
- Member, Standard and Poor's Academic Advisory Council, 2013.
- Expert witness and testimonial experience
 - Expert report (1/19/24): Lynx Whole Loan Acquisition LLC v. Nationstar Mortgage LLC DE: Court of Chancery 2022-1203-LWW.
 - Expert testimony: NFA Arbitrations, INTL FC Stone vs. various account holders (12/14/2024, 9/22/2023, 6/28/2023, 6/21/2023, 2/9-10/2023, 12/1/2022, 8/11/2022).
 - Expert Report (6/28/2023): AAA Arbitration, StoneX Markets LLC f/k/a INTL FCStone Markets, LLC v. MIG Agro General Trading LLC.
 - Expert Report (6/18/2019), Deposition (9/5/2019), and Rebuttal Report (11/27/2019): In RE: Interest Rates Swaps Antitrust Litigation, MDL No. 2704.
 - Expert Report (10/9/2012), Rebuttal Report (10/20/2012) and Testimony (10/26-27/2012): In *Jefferies & Company, Inc. v. The NASDAQ OMX Group, Inc., Derivatives*

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Clearing Group, LLC, and International Derivatives Clearinghouse, LLC. New York Supreme Court, New York County, #652560/2011.

- Expert Report (6/15/2012): In *Advanced Analytics, Inc., v. Citigroup Global Markets, et al.* U.S. District Court, Southern District of New York, #1:04-cv-03531-LTS-HBP.

Appendix B

Appendix B – Sources Relied Upon

Archegos Portfolio and Trading Records

- Archegos EMSX, KL-BH00000025-30.
- Archegos Aexeo, SDNY_P002_0000023044 and SDNY_P002_0000023045.
- Recently produced Bloomberg EMSX data, SDNY_P022_0000000003 and SDNY_P022_0000000004.
- Combo Archegos Funds - April 13.xls, KL-BH-00000001.
- Combo Archegos Funds - August 2013.xls, KL-BH-00000002.
- Combo Archegos Funds - December 2013.xls, KL-BH-00000003.
- Combo Tiger Asia Funds - February 13.xls, KL-BH-00000004.
- Combo Tiger Asia Funds - January 13.xls, KL-BH-00000005.
- Combo Archegos Funds - June 2013.xls, KL-BH-00000006.
- Combo Tiger Asia Funds - March 13.xls, KL-BH-00000007.
- Combo Archegos Funds - May 13.xls, KL-BH-00000008.
- Combo Archegos Funds - November 2013.xls, KL-BH-00000009.
- Combo Archegos Funds - October 2013.xls, KL-BH-00000010.
- Combo Archegos Funds - September 2013.xls, KL-BH-00000011.
- Combo Archegos Funds - April 2014.xls, KL-BH-00000012.
- Combo Archegos Funds - August 2014.xls, KL-BH-00000013.
- Combo Archegos Funds - December 2014.xls, KL-BH-00000014.
- Combo Archegos Funds - February 2014.xls, KL-BH-00000015.
- Combo Archegos Funds - January 2014.xls, KL-BH-00000016.
- Combo Archegos Funds - July 2013.xls, KL-BH-00000017.
- Combo Archegos Funds - July 2014.xls, KL-BH-00000018.
- Combo Archegos Funds - June 2014.xls, KL-BH-00000019.
- Combo Archegos Funds - March 2014.xls, KL-BH-00000020.
- Combo Archegos Funds - May 2014.xls, KL-BH-00000021.
- Combo Archegos Funds - November 2014.xls, KL-BH-00000022.
- Combo Archegos Funds - October 2014.xls, KL-BH-00000023.
- Combo Archegos Funds - September 2014.xls, KL-BH-00000024.
- Combo Archegos Funds - April 2015_ND00002877.xls, SDNY_P001_0000094501.
- Combo Archegos Funds - Aug 2015_ND00002878.xls, SDNY_P001_0000094502.
- Combo Archegos Funds - Dec 2015_ND00002879.xls, SDNY_P001_0000094503.
- Combo Archegos Funds - February 2015_ND00002880.xls, SDNY_P001_0000094504.
- Combo Archegos Funds - January 2015_ND00002881.xls, SDNY_P001_0000094505.
- Combo Archegos Funds - July 2015_ND00002882.xls, SDNY_P001_0000094506.
- Combo Archegos Funds - June 2015_ND00002883.xls, SDNY_P001_0000094507.
- Combo Archegos Funds - March 2015_ND00002884.xls, SDNY_P001_0000094508.
- Combo Archegos Funds - May 2015_ND00002885.xls, SDNY_P001_0000094509.
- Combo Archegos Funds - Nov 2015_ND00002886.xls, SDNY_P001_0000094510.
- Combo Archegos Funds - Oct 2015_ND00002887.xls, SDNY_P001_0000094511.
- Combo Archegos Funds - Sep 2015_ND00002888.xls, SDNY_P001_0000094512.
- Combo Archegos Funds - Apr 2016_ND00002889.xls, SDNY_P001_0000094513.
- Combo Archegos Funds - August 2016_ND00002890.xls, SDNY_P001_0000094514.

- Combo Archegos Funds - December 2016_ND00002891.xls, SDNY_P001_0000094515.
- Combo Archegos Funds - Feb 2016_ND00002892.xls, SDNY_P001_0000094516.
- Combo Archegos Funds - Jan 2016_ND00002893.xls, SDNY_P001_0000094517.
- Combo Archegos Funds - July 2016_ND00002894.xls, SDNY_P001_0000094518.
- Combo Archegos Funds - June 2016_ND00002895.xls, SDNY_P001_0000094519.
- Combo Archegos Funds - Mar 2016_ND00002896.xls, SDNY_P001_0000094520.
- Combo Archegos Funds - May 2016_ND00002897.xls, SDNY_P001_0000094521.
- Combo Archegos Funds - November 2016_ND00002898.xls, SDNY_P001_0000094522.
- Combo Archegos Funds - October 2016_ND00002899.xls, SDNY_P001_0000094523.
- Combo Archegos Funds - September 2016_ND00002900.xls, SDNY_P001_0000094524.
- Combo Archegos Funds - April 2017_ND00002901.xls, SDNY_P001_0000094525.
- Combo Archegos Funds - August 2017_ND00002902.xls, SDNY_P001_0000094526.
- Combo Archegos Funds - December 2017_ND00002903.xls, SDNY_P001_0000094527.
- Combo Archegos Funds - February 2017_ND00002904.xls, SDNY_P001_0000094528.
- Combo Archegos Funds - January 2017_ND00002905.xls, SDNY_P001_0000094529.
- Combo Archegos Funds - July 2017_ND00002906.xls, SDNY_P001_0000094530.
- Combo Archegos Funds - June 2017_ND00002907.xls, SDNY_P001_0000094531.
- Combo Archegos Funds - March 2017_ND00002908.xls, SDNY_P001_0000094532.
- Combo Archegos Funds - May 2017_ND00002909.xls, SDNY_P001_0000094533.
- Combo Archegos Funds - November 2017_ND00002910.xls, SDNY_P001_0000094534.
- Combo Archegos Funds - October 2017_ND00002911.xls, SDNY_P001_0000094535.
- Combo Archegos Funds - September 2017_ND00002912.xls, SDNY_P001_0000094536.
- Combo Archegos Funds - April 2018_ND00002913.xls, SDNY_P001_0000094537.
- Combo Archegos Funds - August 2018_ND00002914.xls, SDNY_P001_0000094538.
- Combo Archegos Funds - December 2018_ND00002915.xls, SDNY_P001_0000094539.
- Combo Archegos Funds - February 2018_ND00002916.xls, SDNY_P001_0000094540.
- Combo Archegos Funds - January 2018_ND00002917.xls, SDNY_P001_0000094541.
- Combo Archegos Funds - July 2018_ND00002918.xls, SDNY_P001_0000094542.
- Combo Archegos Funds - June 2018_ND00002919.xls, SDNY_P001_0000094543.
- Combo Archegos Funds - March 2018_ND00002920.xls, SDNY_P001_0000094544.
- Combo Archegos Funds - May 2018_ND00002921.xls, SDNY_P001_0000094545.
- Combo Archegos Funds - November 2018_ND00002922.xls, SDNY_P001_0000094546.
- Combo Archegos Funds - October 2018_ND00002923.xls, SDNY_P001_0000094547.
- Combo Archegos Funds - September 2018_ND00002924.xls, SDNY_P001_0000094548.
- Archegos Fund LP - April 2019.xls, SDNY_P006_0000009383.
- Archegos Fund LP - August 2019.xls, SDNY_P006_0000009385.
- Archegos Fund LP - December 2019.xls, SDNY_P006_0000009387.
- Archegos Fund LP - February 2019.xls, SDNY_P006_0000009389.
- Archegos Fund LP - January 2019.xls, SDNY_P006_0000009391.
- Archegos Fund LP - July 2019.xls, SDNY_P006_0000009393.
- Archegos Fund LP - June 2019.xls, SDNY_P006_0000009395.
- Archegos Fund LP - March 2019.xls, SDNY_P006_0000009397.
- Archegos Fund LP - May 2019.xls, SDNY_P006_0000009399.
- Archegos Fund LP - November 2019.xls, SDNY_P006_0000009401.

- Archegos Fund LP - October 2019.xls, SDNY_P006_0000009403.
- Archegos Fund LP - September 2019.xls, SDNY_P006_0000009405.
- Archegos Fund LP - April 2020.xls, SDNY_P006_0000009407.
- Archegos Fund LP - August 2020.xls, SDNY_P006_0000009409.
- Archegos Fund LP - December 2020.xls, SDNY_P006_0000009411.
- Archegos Fund LP - February 2020.xls, SDNY_P006_0000009413.
- Archegos Fund LP - January 2020.xls, SDNY_P006_0000009415.
- Archegos Fund LP - July 2020.xls, SDNY_P006_0000009417.
- Archegos Fund LP - June 2020.xls, SDNY_P006_0000009419.
- Archegos Fund LP - March 2020.xls, SDNY_P006_0000009421.
- Archegos Fund LP - May 2020.xls, SDNY_P006_0000009423.
- Archegos Fund LP - November 2020.xls, SDNY_P006_0000009425.
- Archegos Fund LP - October 2020.xls, SDNY_P006_0000009427.
- Archegos Fund LP - September 2020.xls, SDNY_P006_0000009429.
- Archegos Fund LP - January 2021.xls, SDNY_P001_0000030920.
- Archegos Fund LP - February 2021.xls, SDNY_P001_0000030923.
- Archegos Fund LP - March 2021.xls, SDNY_P001_0000030924.

Archegos Cap Sheets

- SDNY_P001_0000060369.
- SDNY_P001_0000060372.
- SDNY_P001_0000060388.
- SDNY_P001_0000060394.
- SDNY_P001_0000060934.
- SDNY_P001_0000060972.
- SDNY_P001_0000061142.
- SDNY_P001_0000061152.
- SDNY_P001_0000061161.
- SDNY_P001_0000061177.
- SDNY_P001_0000061204.
- SDNY_P001_0000061207.
- SDNY_P001_0000061211.
- SDNY_P001_0000061230.
- SDNY_P001_0000095375.
- SDNY_P001_0000095376.
- SDNY_P001_0000097691.
- SDNY_P001_0000097816.
- SDNY_P001_0000097940.
- SDNY_P001_0000098322.
- SDNY_P001_0000099767.
- SDNY_P001_0000101030.
- SDNY_P001_0000101902.
- SDNY_P001_0000102032.
- SDNY_P001_0000102156.
- SDNY_P001_0000102415.

- SDNY_P001_0000102539.
- SDNY_P001_0000102663.
- SDNY_P001_0000102787.
- SDNY_P001_0000102911.
- SDNY_P001_0000103035.
- SDNY_P001_0000103158.
- SDNY_P001_0000103281.
- SDNY_P001_0000103405.
- SDNY_P001_0000103654.
- SDNY_P001_0000103778.
- SDNY_P001_0000103902.
- SDNY_P001_0000104026.
- SDNY_P001_0000104150.
- SDNY_P001_0000104274.
- SDNY_P001_0000104398.
- SDNY_P001_0000104514.
- SDNY_P001_0000104630.
- SDNY_P001_0000104746.
- SDNY_P001_0000104870.
- SDNY_P001_0000104999.
- SDNY_P001_0000105115.
- SDNY_P001_0000380081.
- SDNY_P001_0000380760.
- SDNY_P001_0000380938.
- SDNY_P001_0000466606.
- SDNY_P001_0000467241.
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- SDNY_P001_0002701834.
- SDNY_P001_0002815960.
- SDNY_P001_0003748949.
- SDNY_P001_0003912834.
- SDNY_P001_0003913143.
- SDNY_P001_0002674489.

Counterparty Documents

- SDNY_P001_0004556070.
- SDNY_P001_0003417779.
- SDNY_P001_0000108834.
- SDNY_P001_0005143050.
- SDNY_P001_0004983747.
- SDNY_P001_0005143050.
- SDNY_P001_0004796739.

- SDNY_P002_0000439102.
- SDNY_P002_0000442602.
- SDNY_P002_0004982344.
- SDNY_P001_0000055859.

Witness Statements

- 3557-001.
- 3575-002.
- 3576-012.
- 3547-002.
- 3538-002.
- 3516-002.

Other Sources

- Rui Albuquerque, Vyacheslav Fos, and Enrique Schroth. “Value Creation in Shareholder Activism.” *Journal of Financial Economics* 145, 2022.
- Jeffrey M. Bacidore. *Algorithmic Trading: A Practitioner’s Guide*. TBG Press, 2020.
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- “Direxion Launches Work From Home ETF.” Direxion, PRNewswire, June 25, 2020.
- Edward Alexander Dyl, H. Zafer Yuksel, and Gulnara R. Zaynutdinova. “Price Reversals and Price Continuations Following Large Price Movements.” *Journal of Business Research*, Vol. 95, 2019, February 1, 2019. KL-BH-00030291.
- “Comments to SEC Regarding Position Reporting of Large Swap Positions.” Elliott Investment Management L.P., March 21, 2022. KL-BH-00021125.
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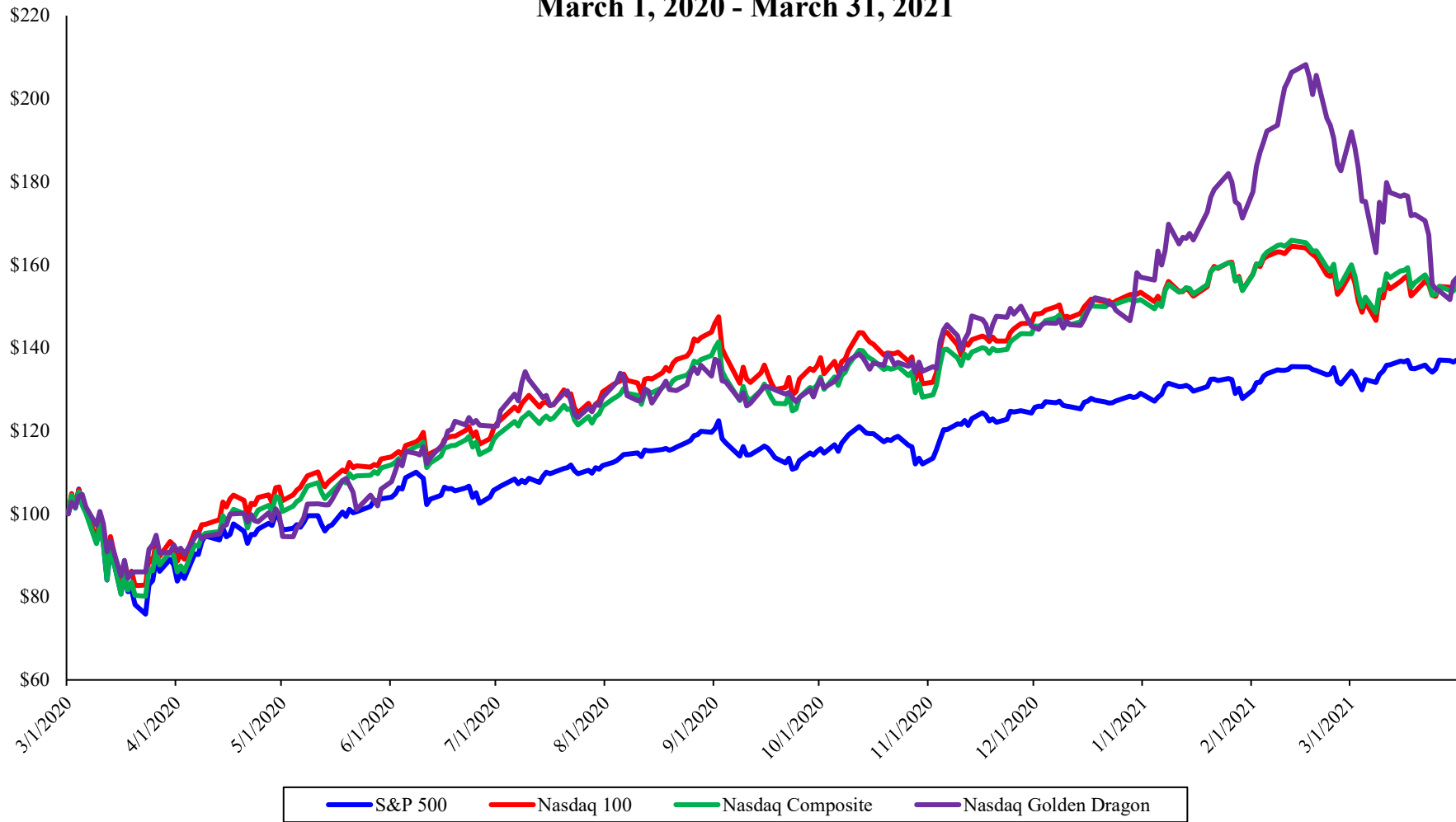
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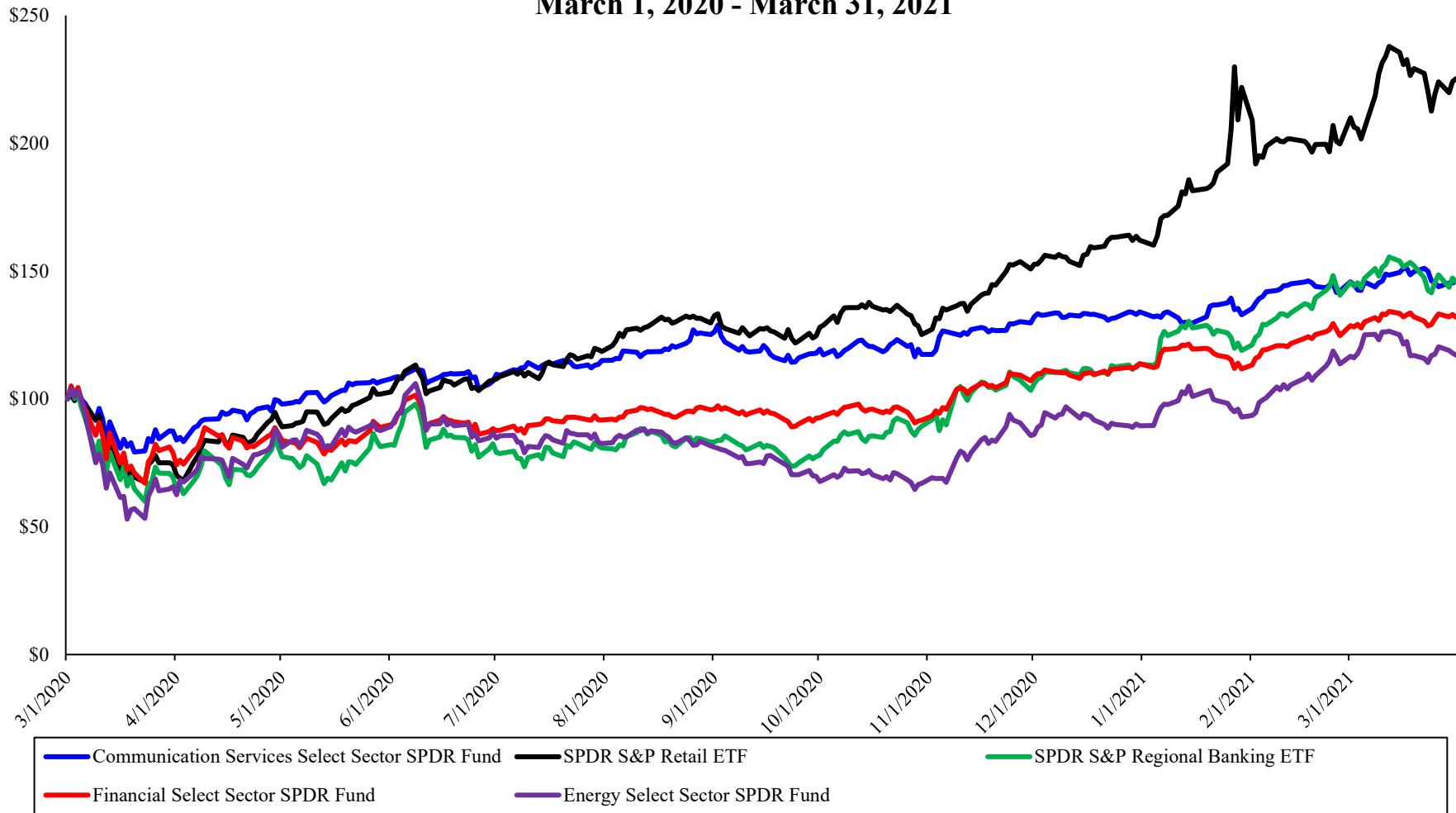
Appendix C

Exhibit 1
Value of \$100 Invested in S&P 500, Nasdaq 100,
Nasdaq Composite, and Nasdaq Golden Dragon Net At-Issue Stocks
March 1, 2020 - March 31, 2021



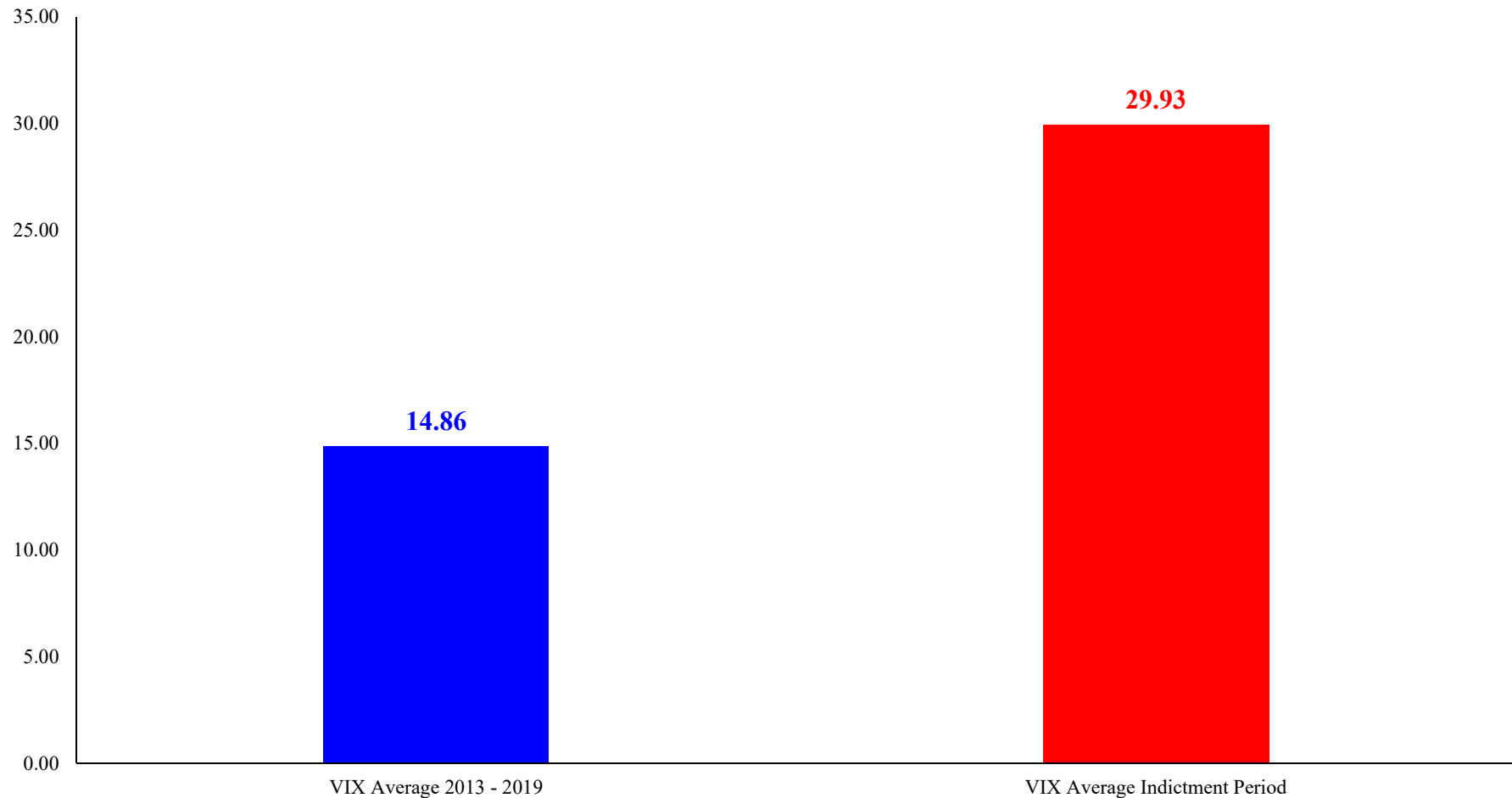
Notes & Source: The returns of the Nasdaq Golden Dragon Index are adjusted to remove the at-issue stocks (Baidu, iQIYI, and Vipshop). Returns data per KL-BH-00016815.

Exhibit 2
Value of \$100 Invested in Professor Battalio and Dr. Taveras's Selected Index
March 1, 2020 - March 31, 2021



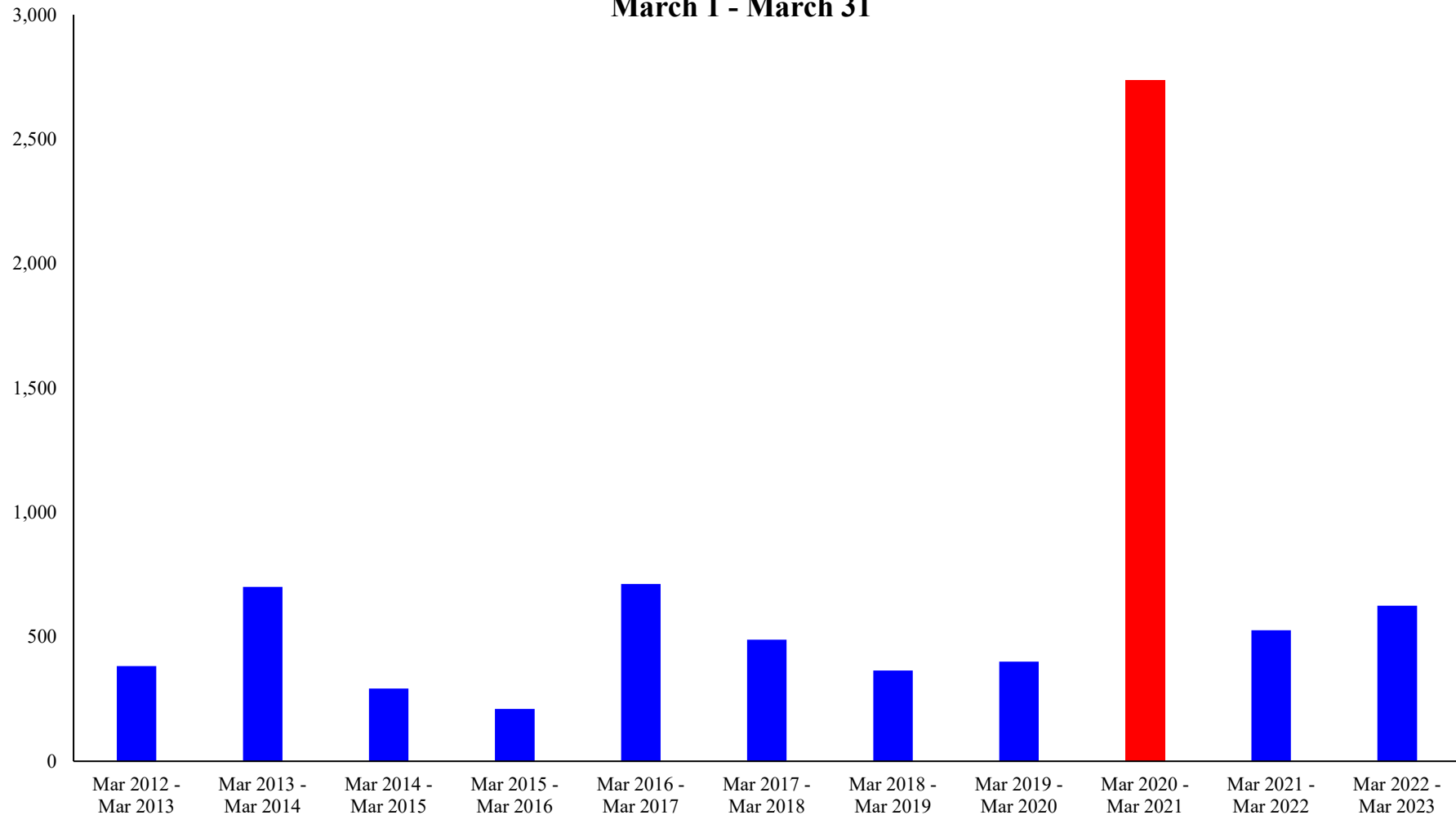
Source: Returns data per Bloomberg L.P.

Exhibit 3
Average CBOE Volatility Index (VIX) Level
2013 - 2019 and Indictment Period



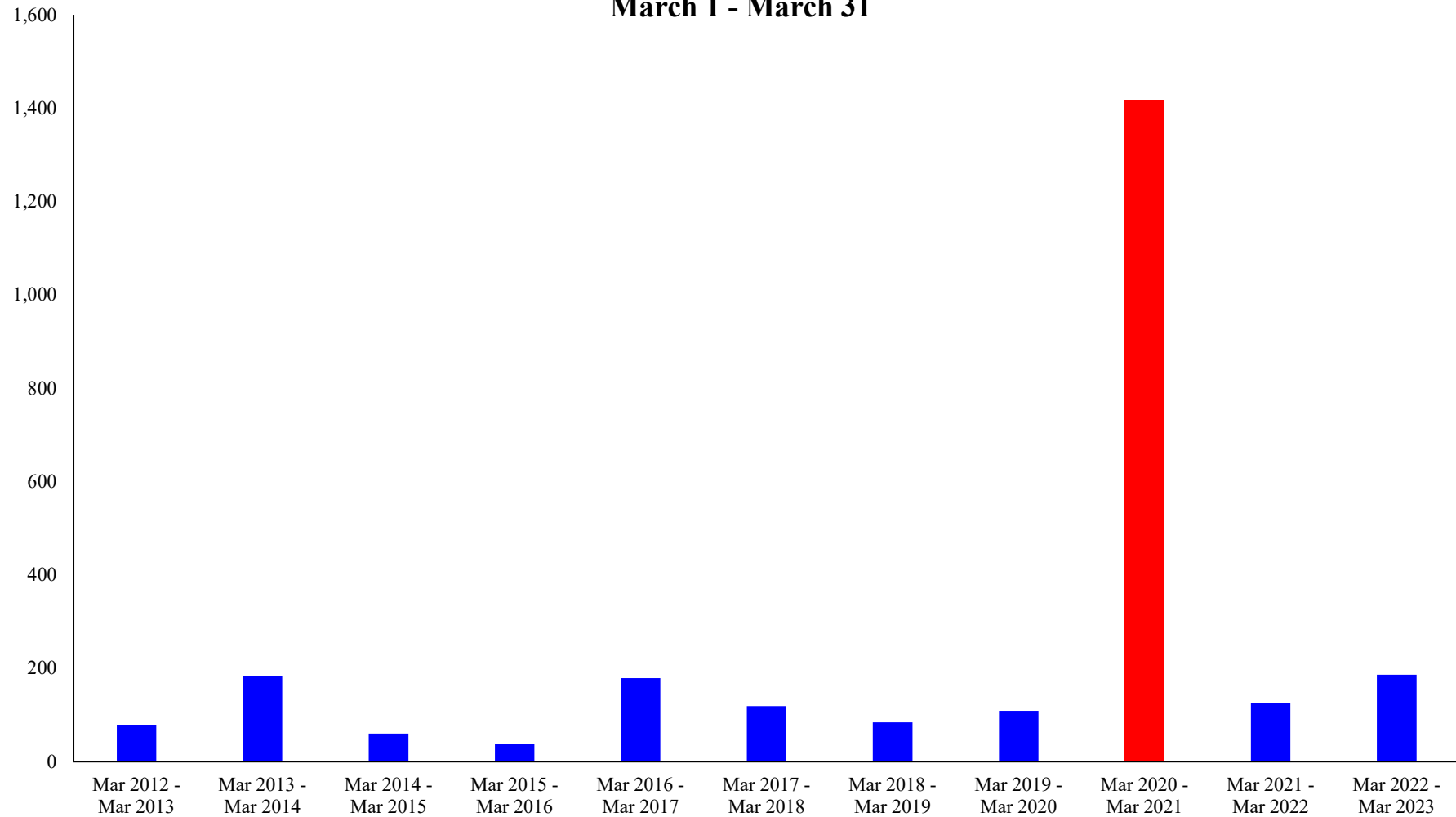
Notes & Sources: This exhibit presents the average level of the CBOE Volatility Index from January 1, 2013 to December 31, 2019, and the indictment period, March 1, 2020 to March 24, 2021, per the Indictment. Per https://www.cboe.com/tradable_products/vix/, the VIX index "is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options. On a global basis, it is one of the most recognized measures of volatility -- widely reported by financial media and closely followed by a variety of market participants as a daily market indicator". VIX level data per KL-BH-00023364.

Exhibit 4a
Number of Stocks with a 100% Price Increase from Minimum to Maximum
March 1 - March 31



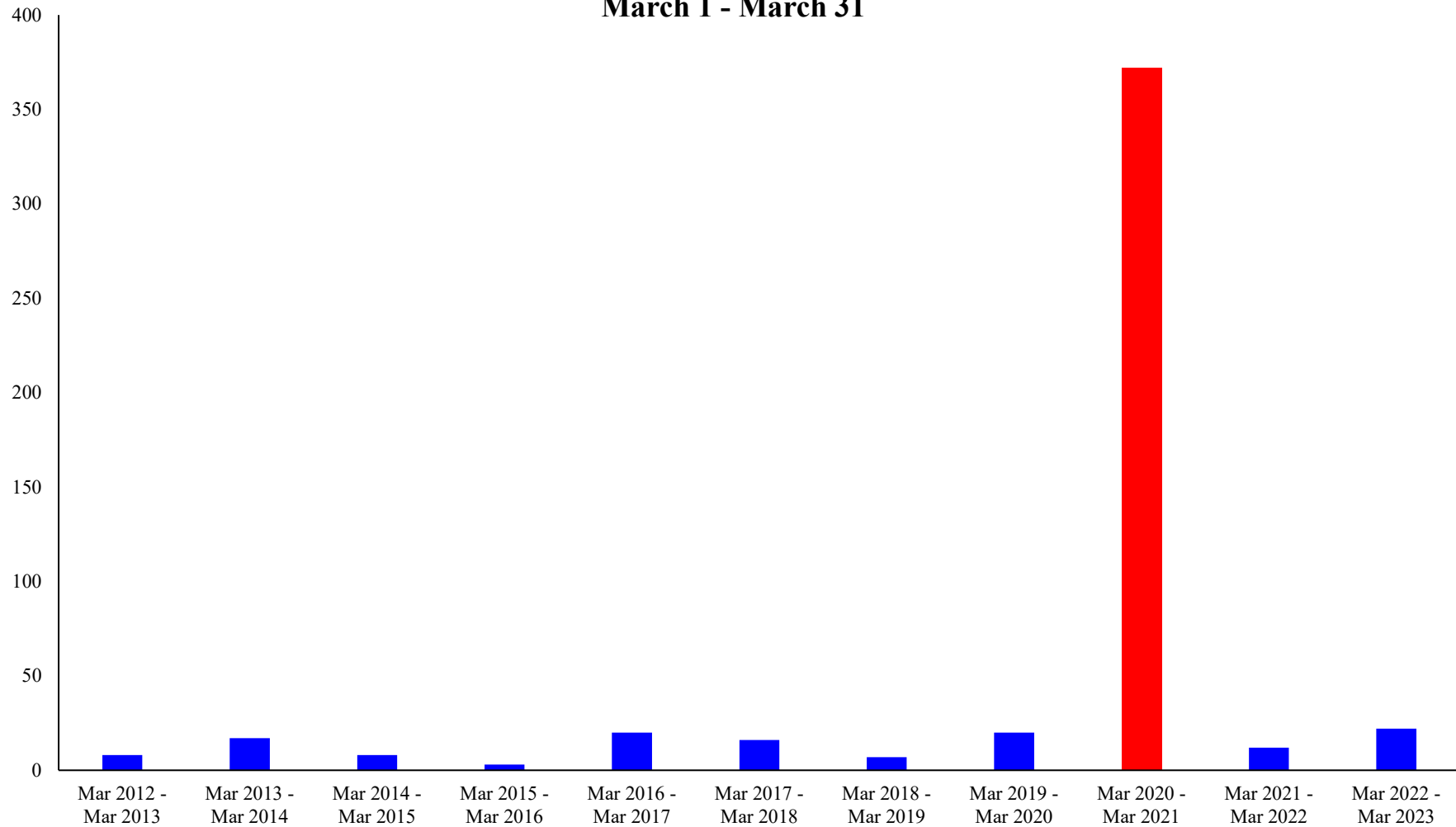
Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 100% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

Exhibit 4b
Number of Stocks with a 200% Price Increase from Minimum to Maximum
March 1 - March 31



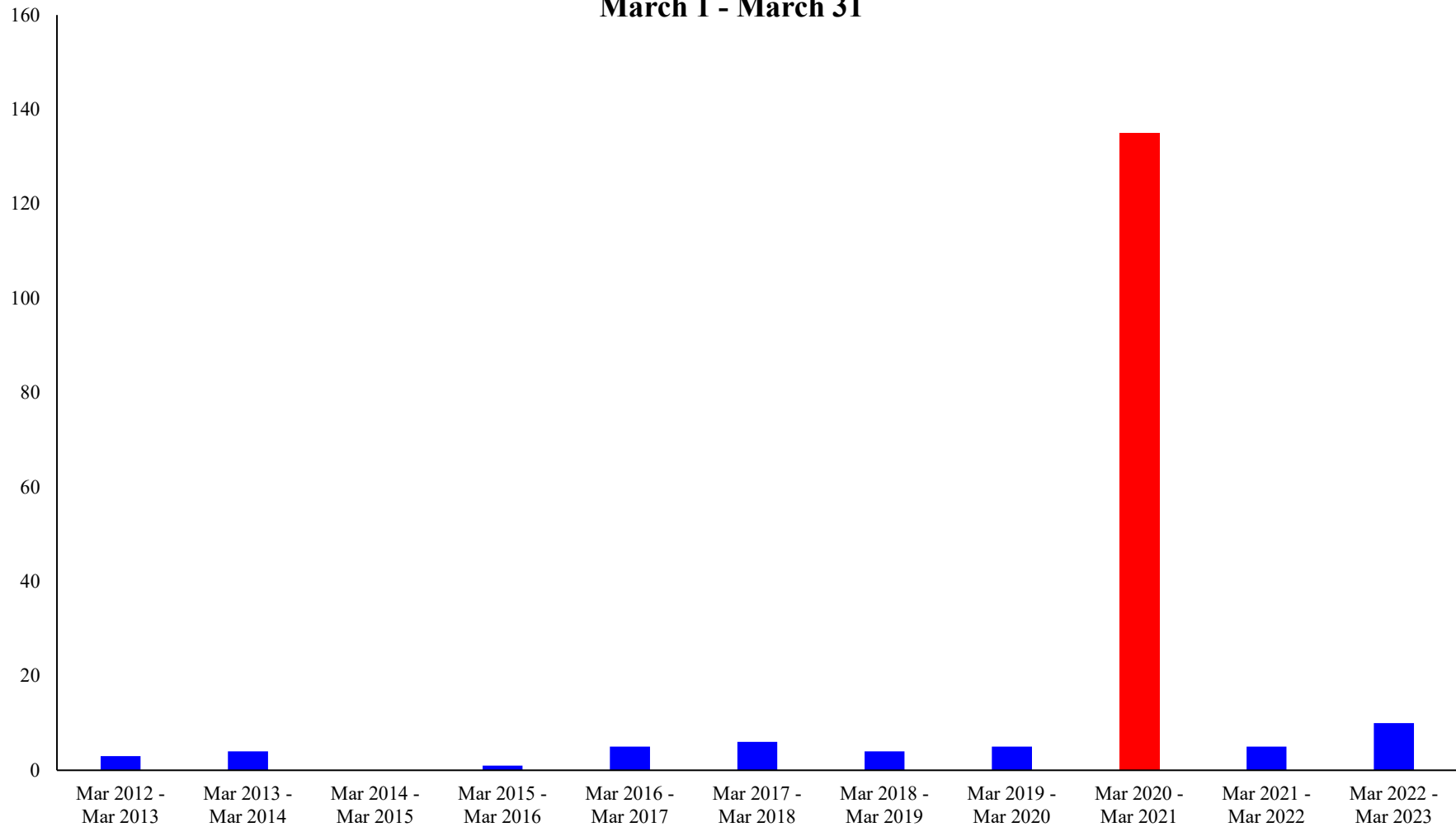
Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 200% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

Exhibit 4c
Number of Stocks with a 500% Price Increase from Minimum to Maximum
March 1 - March 31



Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 500% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

Exhibit 4d
Number of Stocks with a 800% Price Increase from Minimum to Maximum
March 1 - March 31



Notes & Sources: This analysis includes all stocks that fell at or above the 20th percentile of market capitalizations as of the first trading day of each year (approximately \$100 million in market capitalization in 2020) after excluding investment trusts and at-issue stocks. This figure shows the number of stocks that experienced a price increase of at least 800% from its minimum price to its maximum price from March 1 of the beginning year to March 31 of the following year. Only stocks with one such increase above the specified threshold are counted. Data per KL-BH-00030333.

Exhibit 5
Price Movement of Household Names
March 1, 2020 - March 19, 2021

Company [A]	Minimum Price		Maximum Price		Price Increase [F]
	Date [B]	Price [C]	Date [D]	Price [E]	
[1] BARNES & NOBLE EDUCATION INC	4/3/2020	\$1	3/19/2021	\$9	705%
[2] BATH & BODY WORKS INC	3/23/2020	\$7	3/17/2021	\$47	567%
[3] BIG LOTS INC	3/16/2020	\$11	3/19/2021	\$71	564%
[4] BILIBILI INC	3/20/2020	\$20	2/10/2021	\$156	674%
[5] CAESARS ENTERTAINMENT INC DE	3/18/2020	\$7	3/15/2021	\$101	1325%
[6] CHEWY INC	3/12/2020	\$23	2/12/2021	\$119	421%
[7] CONTAINER STORE GROUP INC	4/22/2020	\$2	3/15/2021	\$19	864%
[8] DOCUSIGN INC	3/12/2020	\$69	9/1/2020	\$269	291%
[9] ETSY INC	3/20/2020	\$32	3/1/2021	\$245	672%
[10] FUBOTV INC	10/14/2020	\$9	12/22/2020	\$62	565%
[11] GAP INC	4/2/2020	\$6	3/15/2021	\$32	486%
[12] LANDS END INC	4/3/2020	\$4	3/17/2021	\$39	828%
[13] M G M RESORTS INTERNATIONAL	3/18/2020	\$7	3/17/2021	\$41	477%
[14] MACYS INC	4/1/2020	\$4	3/15/2021	\$21	369%
[15] MODERNA INC	3/13/2020	\$21	2/8/2021	\$186	773%
[16] N I O INC	3/23/2020	\$2	2/9/2021	\$63	2551%
[17] OVERSTOCK COM INC DEL	3/16/2020	\$2	8/20/2020	\$122	4981%
[18] PELOTON INTERACTIVE INC	3/12/2020	\$20	1/13/2021	\$167	758%
[19] PINTEREST INC	3/18/2020	\$11	2/16/2021	\$89	716%
[20] QURATE RETAIL INC	3/18/2020	\$3	2/16/2021	\$13	371%
[21] REDFIN CORP	3/18/2020	\$10	2/19/2021	\$97	835%
[22] REVOLVE GROUP INC	3/23/2020	\$7	3/15/2021	\$54	643%
[23] ROKU INC	3/16/2020	\$64	2/16/2021	\$470	636%
[24] SLEEP NUMBER CORP	4/3/2020	\$16	3/15/2021	\$147	845%
[25] SNAP INC	3/18/2020	\$8	2/23/2021	\$70	742%
[26] TESLA INC	3/18/2020	\$24	1/26/2021	\$294	1122%
[27] WAYFAIR INC	3/19/2020	\$24	8/26/2020	\$342	1356%
[28] WILLIAMS SONOMA INC	3/18/2020	\$31	3/19/2021	\$175	470%
[29] ZILLOW GROUP INC	3/18/2020	\$24	2/16/2021	\$204	767%
[30] ZOOM VIDEO COMMUNICATIONS INC	3/13/2020	\$107	10/19/2020	\$568	429%

Notes & Sources:

[B] The date of the pre-peak minimum price.

[C] The minimum price of the stock during the period prior to the peak date.

[D] The date of the maximum price.

[E] The maximum price of the stock during the estimation period.

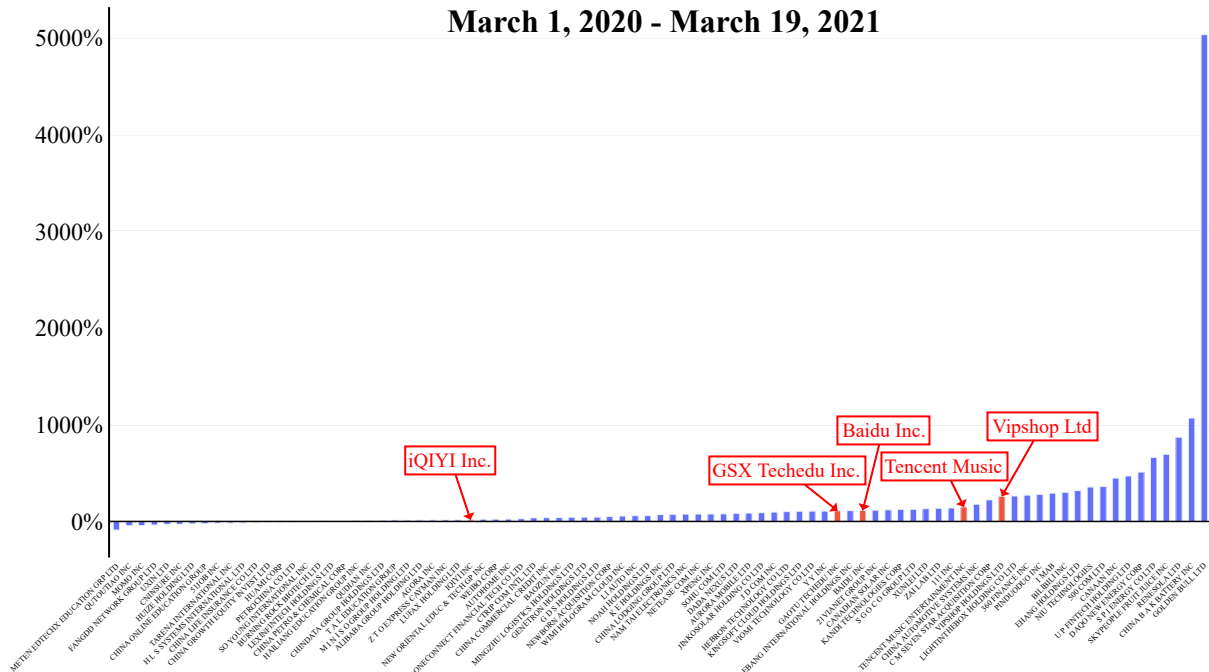
[F] = $[E] / [C] - 1$

Sources:

Prices are based on data from U.S. Stock and Index Database ©2024 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business.

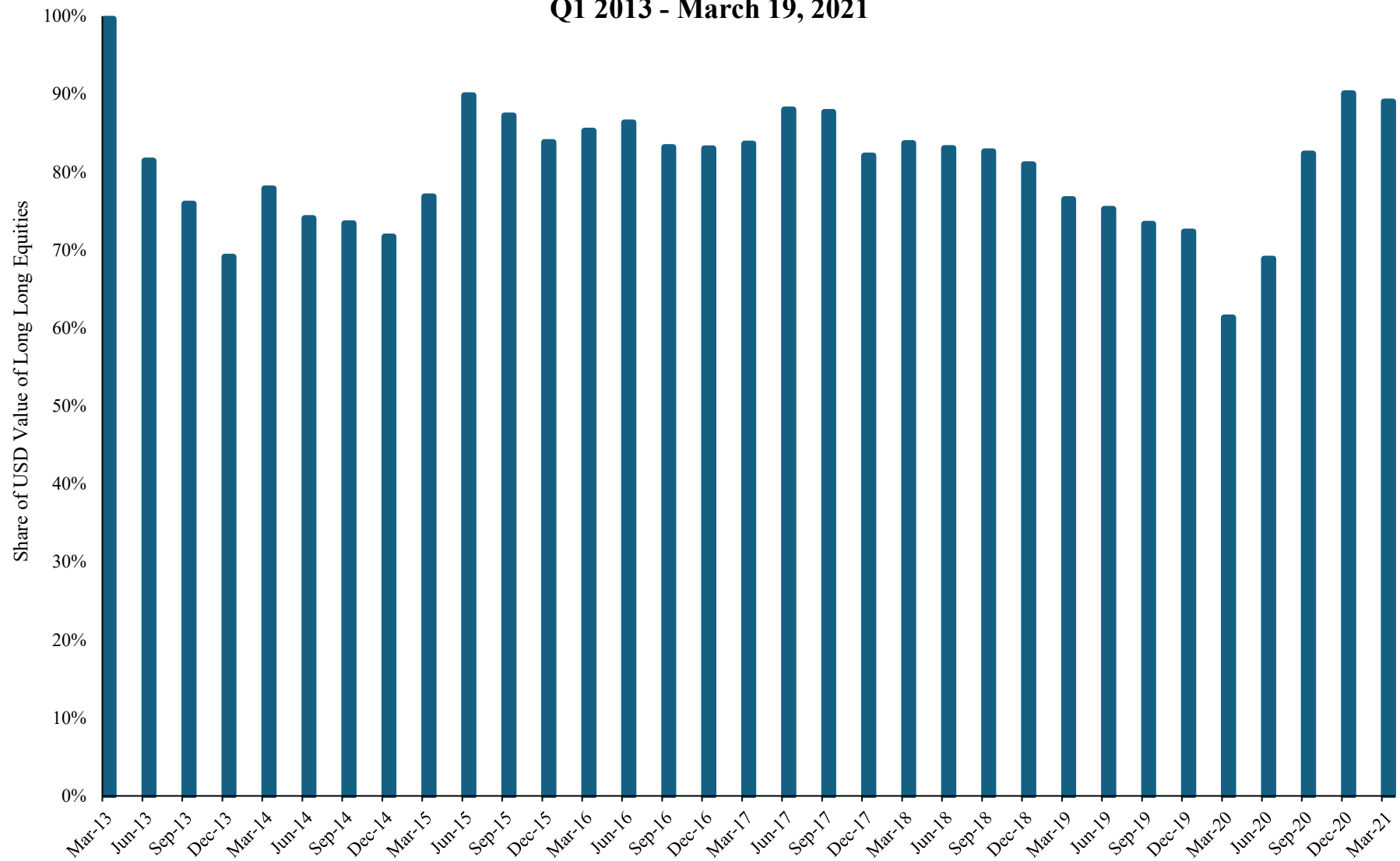
Exhibit 6

Change in Stock Price for Long At-Issue Chinese ADRs and Constituents of Nasdaq Golden Dragon Index March 1, 2020 - March 19, 2021



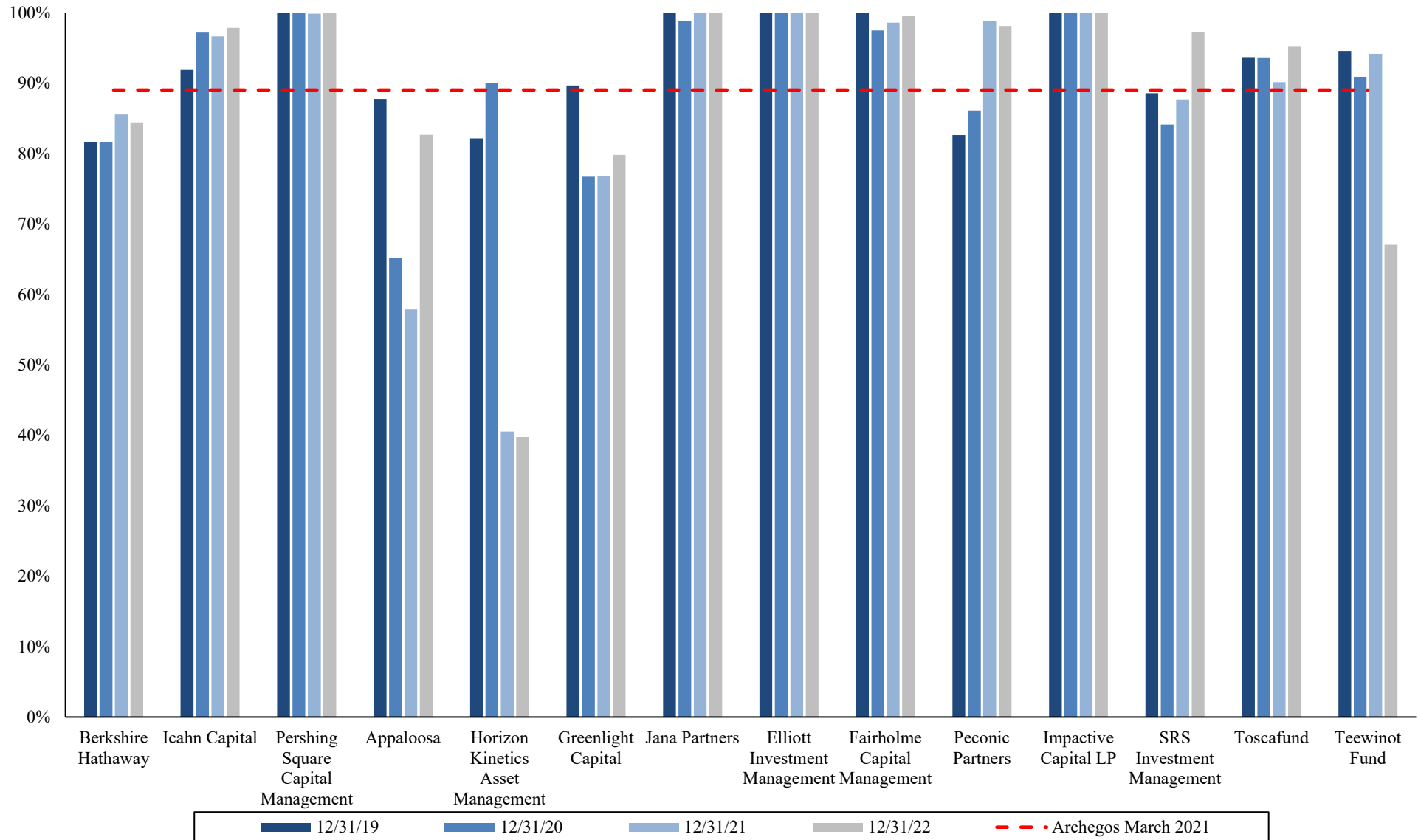
Notes & Sources: If a stock was not trading as of March 2, 2020, then the returns are calculated based on the first trading day in which price data is available. Constituents of Nasdaq Golden Dragon Index as of March 22, 2021 identified using Bloomberg L.P. Price data of at-issue stocks per KL-BH-00016815. Price data of Golden Dragon constituents per U.S. Stock and Index Database ©2024 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business.

Exhibit 7
Ten Largest Archegos Long Equity Positions
As Percentage of USD Value of Total Long Equity Position
Q1 2013 - March 19, 2021



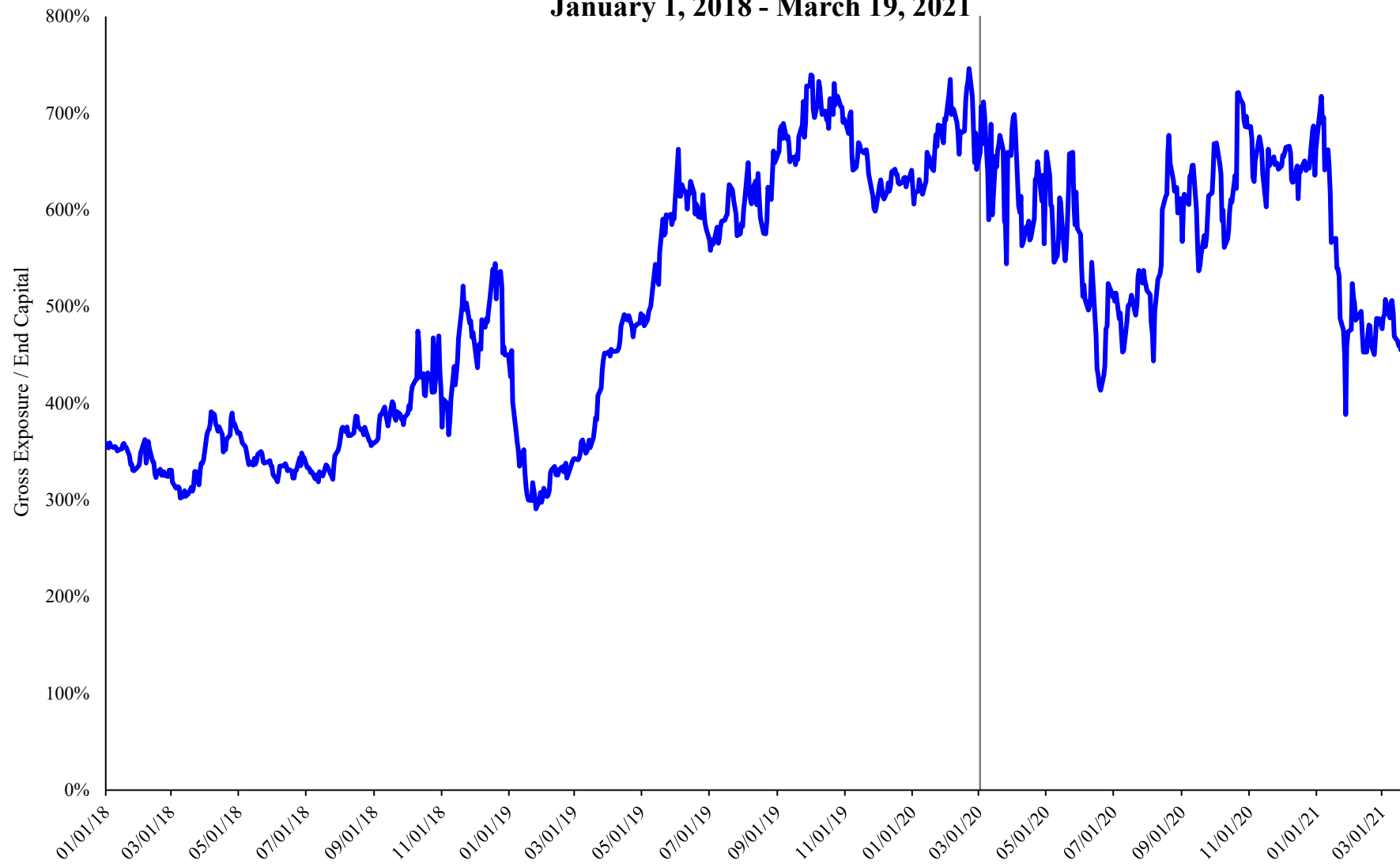
Source: Archegos Combo files.

Exhibit 8
Ten Largest Positions as a Percentage of Total Long Positions
Selected Funds
YE 2019 - YE 2022



Notes and Sources: Reflects the ten largest publicly reported long positions as a percentage of total publicly reported long positions by value (Capital IQ). The top ten Archegos positions as of March 19, 2021 comprise 89.05% of long equity positions (*see* Exhibit 7). The top ten Archegos positions as of December 31, 2019 and December 31, 2020 are 72.36% and 90.08%, respectively. KL-BH-00023275-KL-BH-00023282, KL-BH-00023287-KL-BH-00023298, KL-BH-00023303-KL-BH-00023306, KL-BH-00023311-KL-BH-00023322, KL-BH-00023327-KL-BH-00023334, KL-BH-00023339-KL-BH-00023342, KL-BH-00023347-KL-BH-00023354; Exhibit 7.

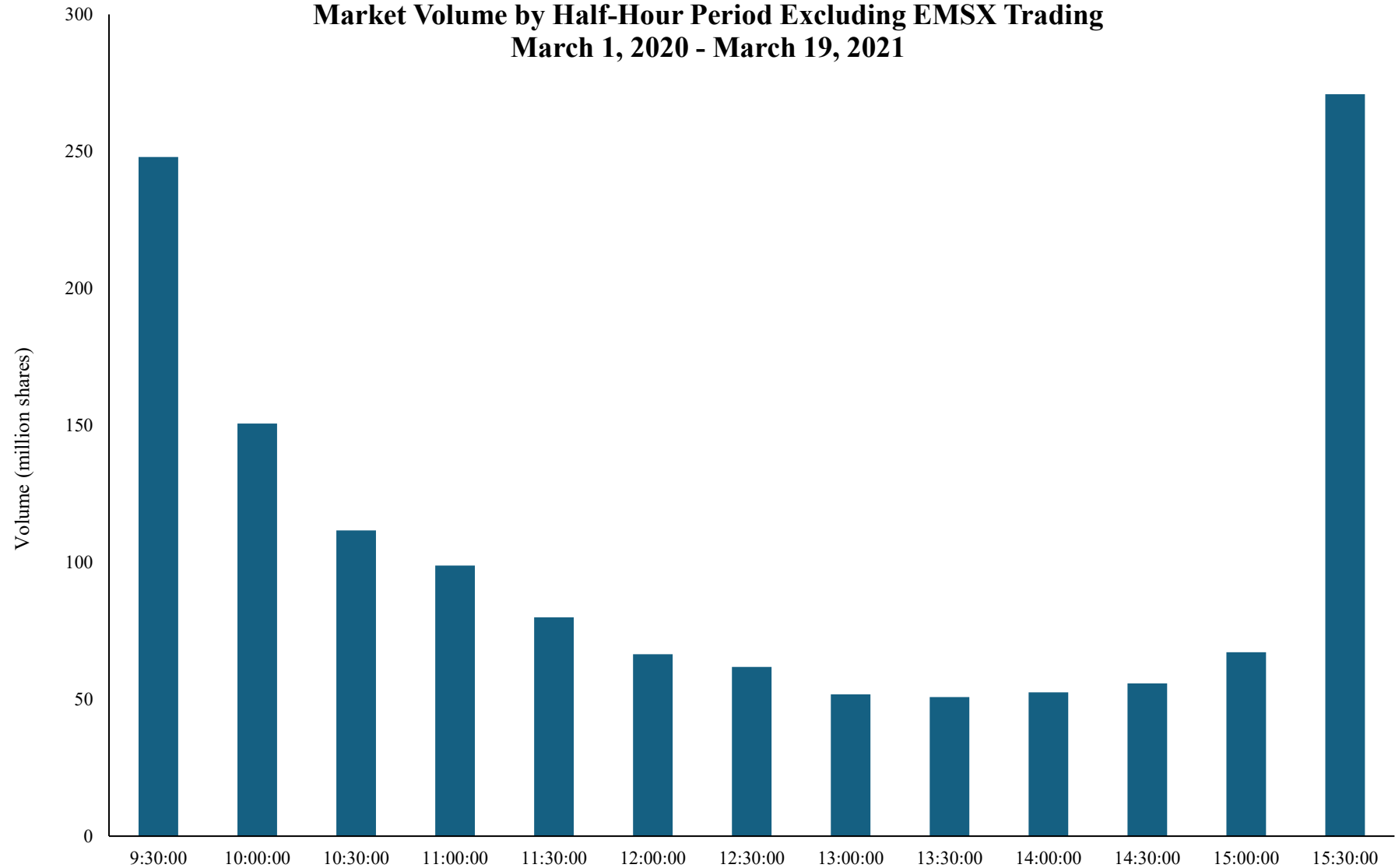
Exhibit 9
Archegos Leverage (Gross Exposure Divided by Capital)
January 1, 2018 - March 19, 2021



Notes & Source: Gross Exposure excludes short currency forwards. Archegos Funds Combo data.

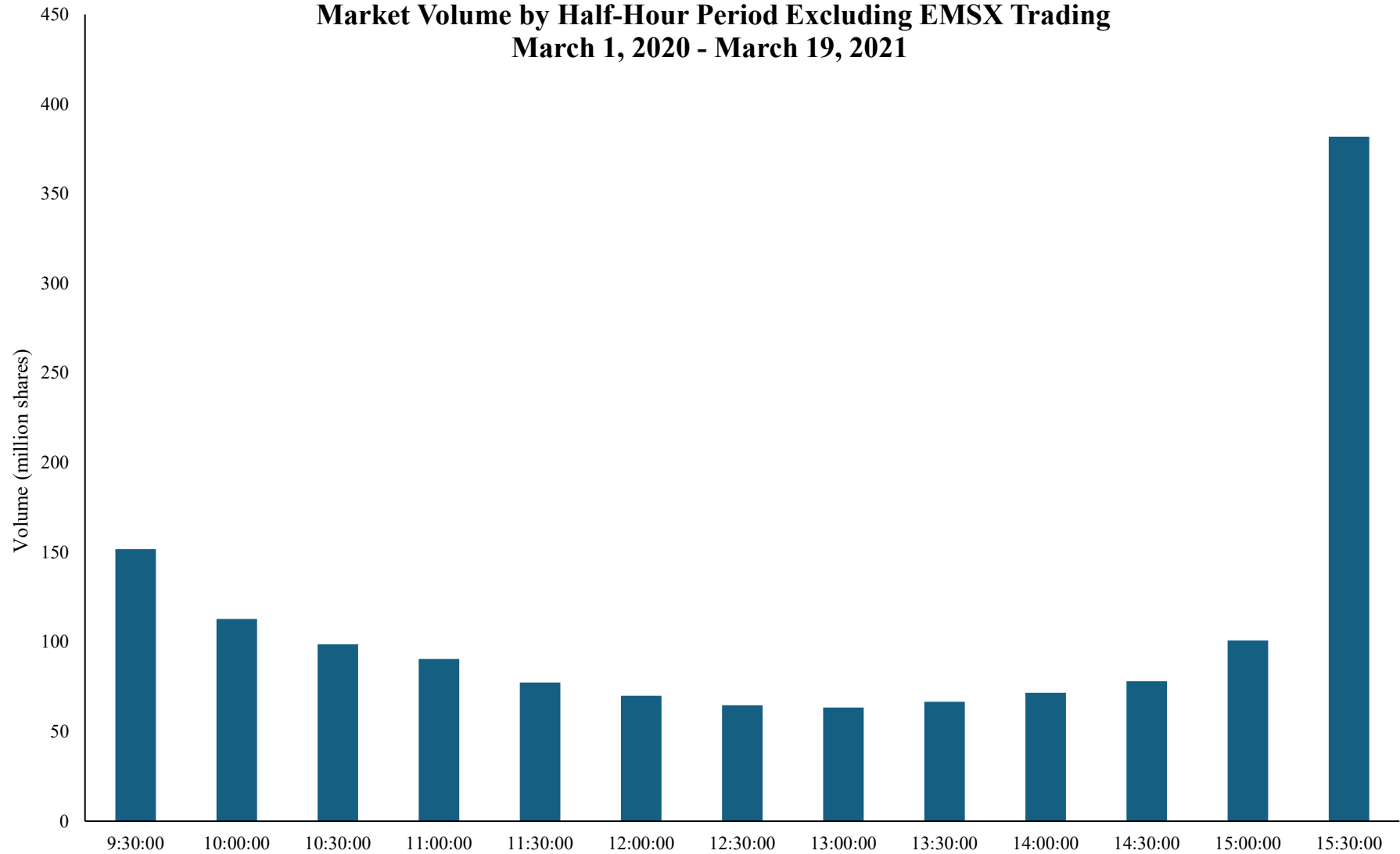
Exhibit 10a
Baidu Inc.

Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



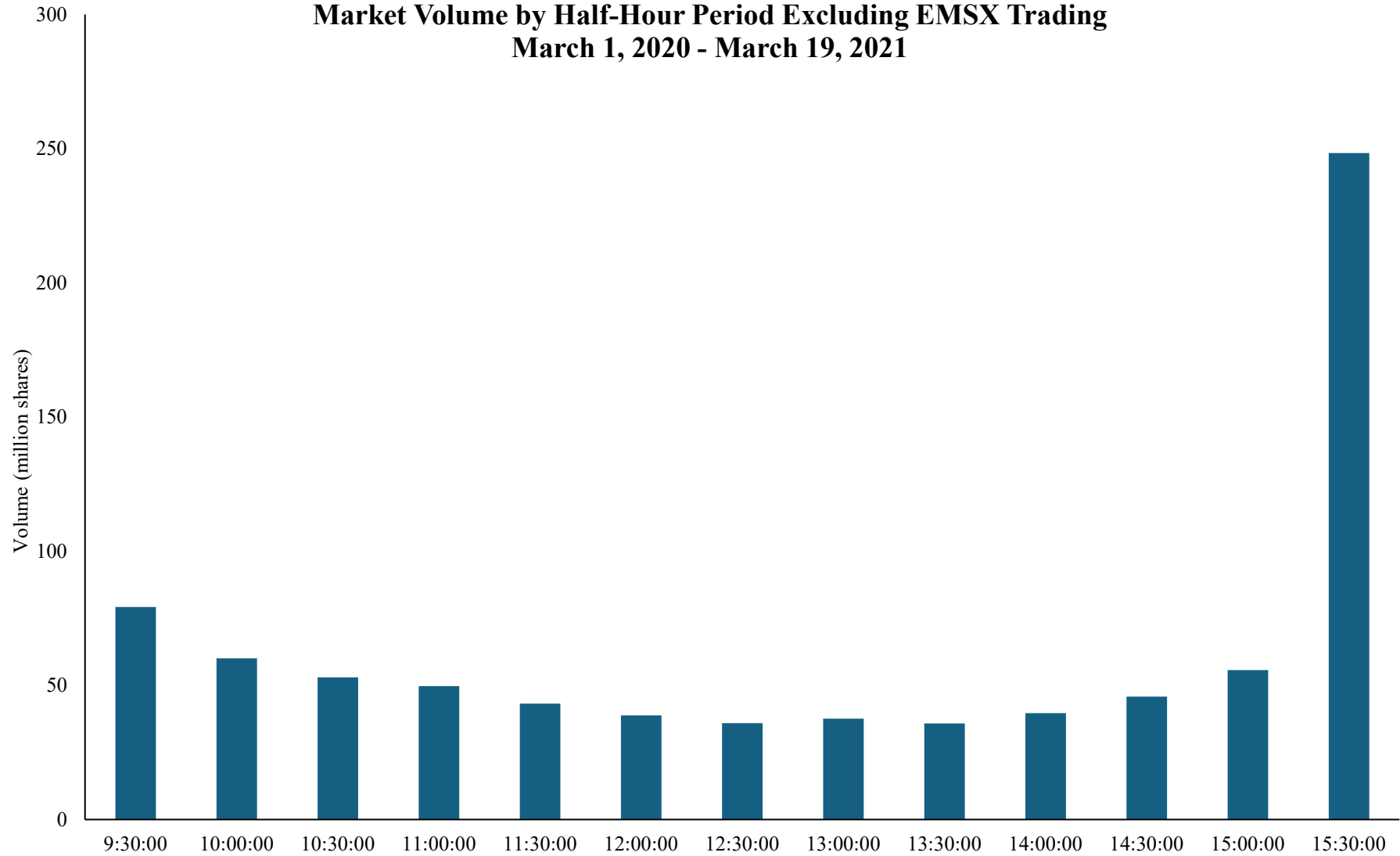
Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

Exhibit 10b
Discovery Inc. Class A
Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

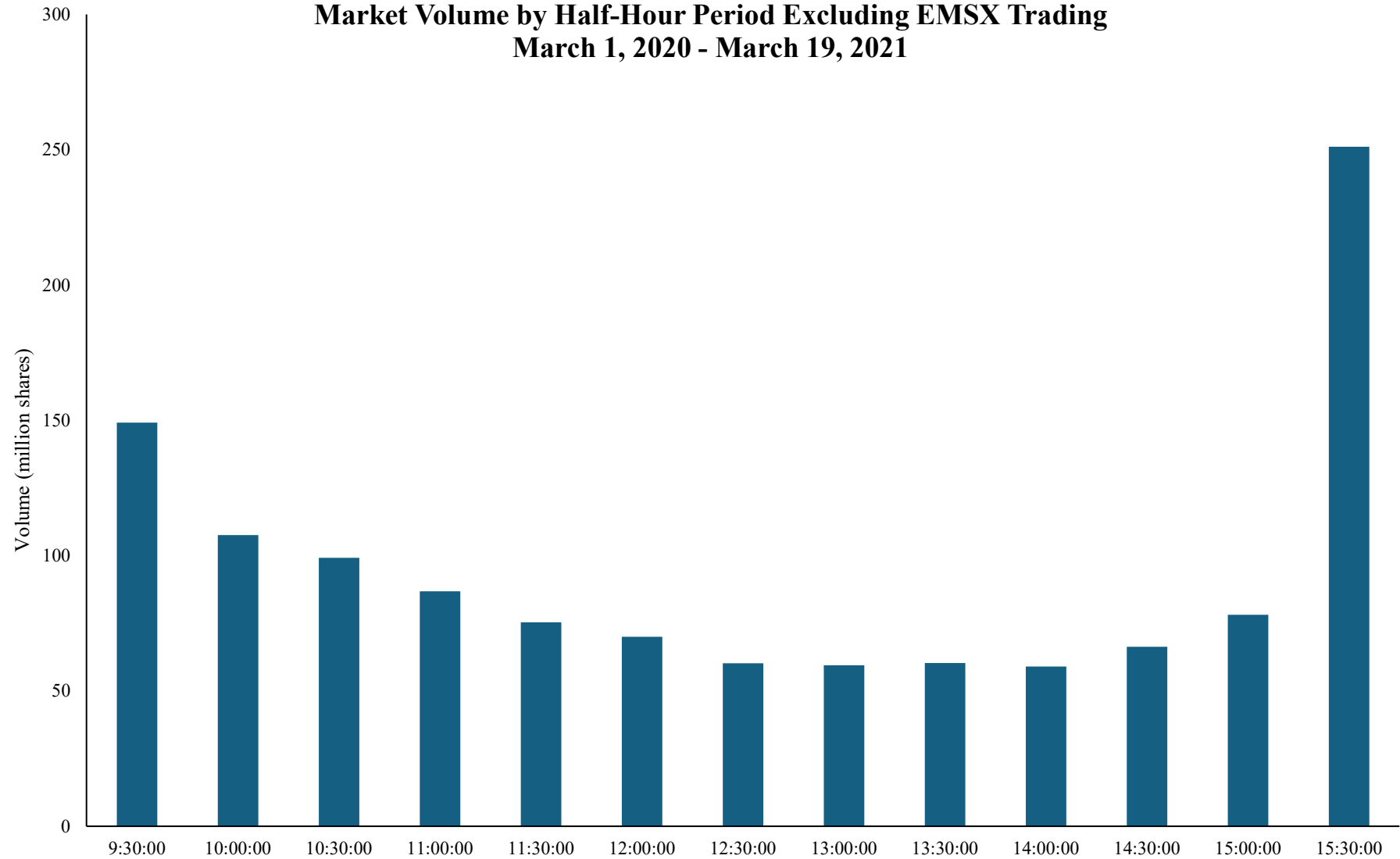
Exhibit 10c
Discovery Inc. Class C
Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

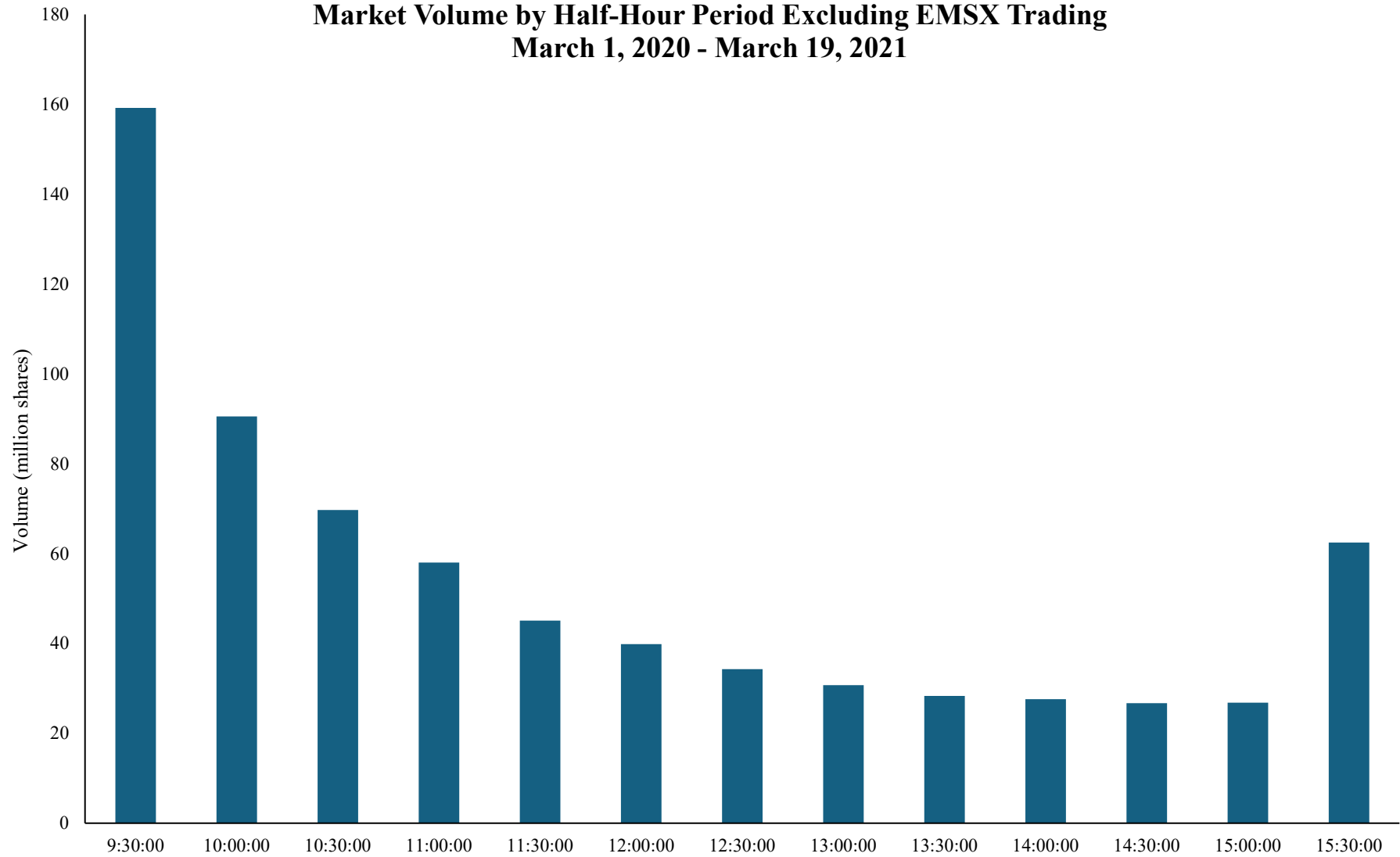
**Exhibit 10d
Farfetch Ltd.**

**Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021**



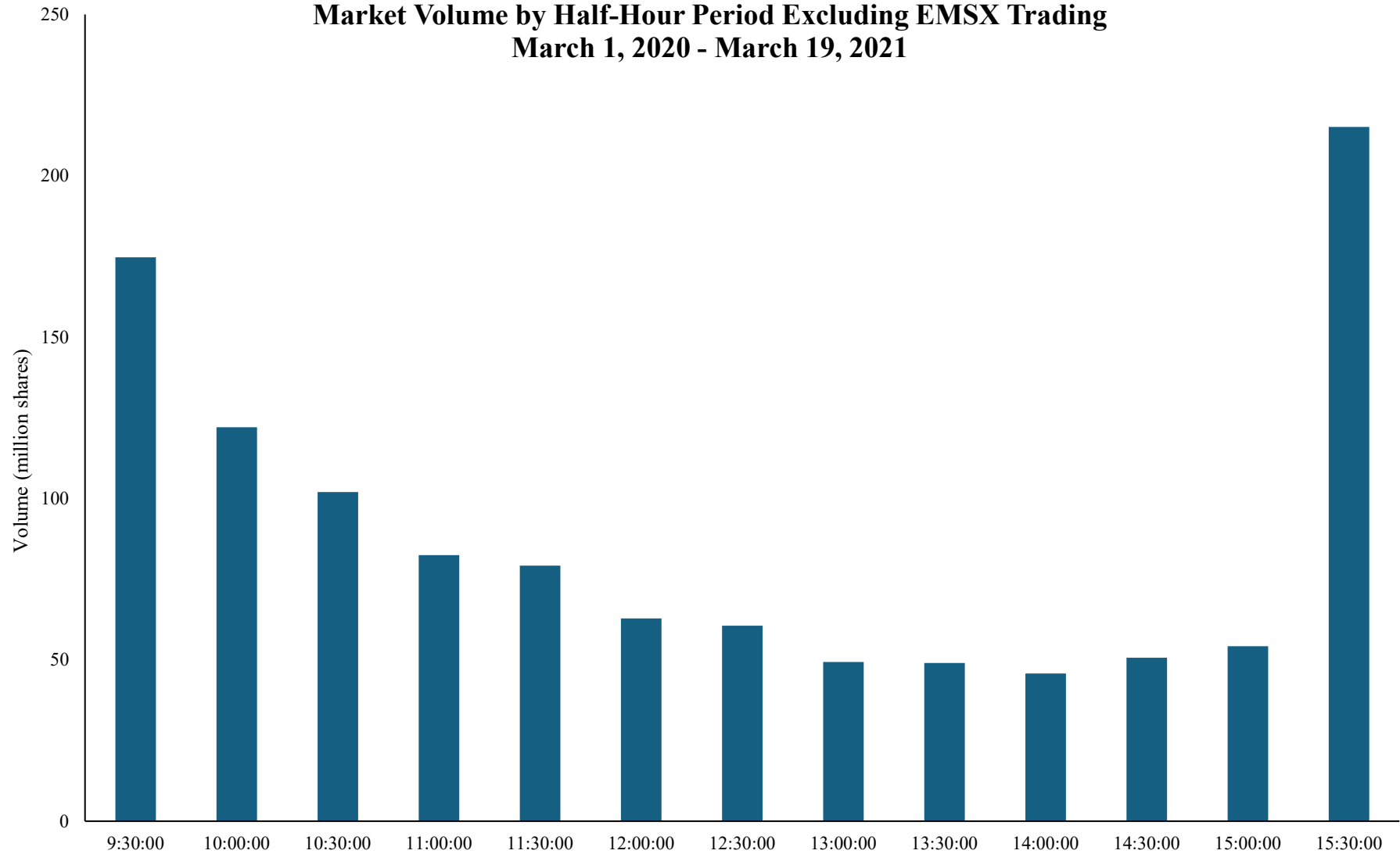
Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

Exhibit 10e
Futu Holdings Ltd.
Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

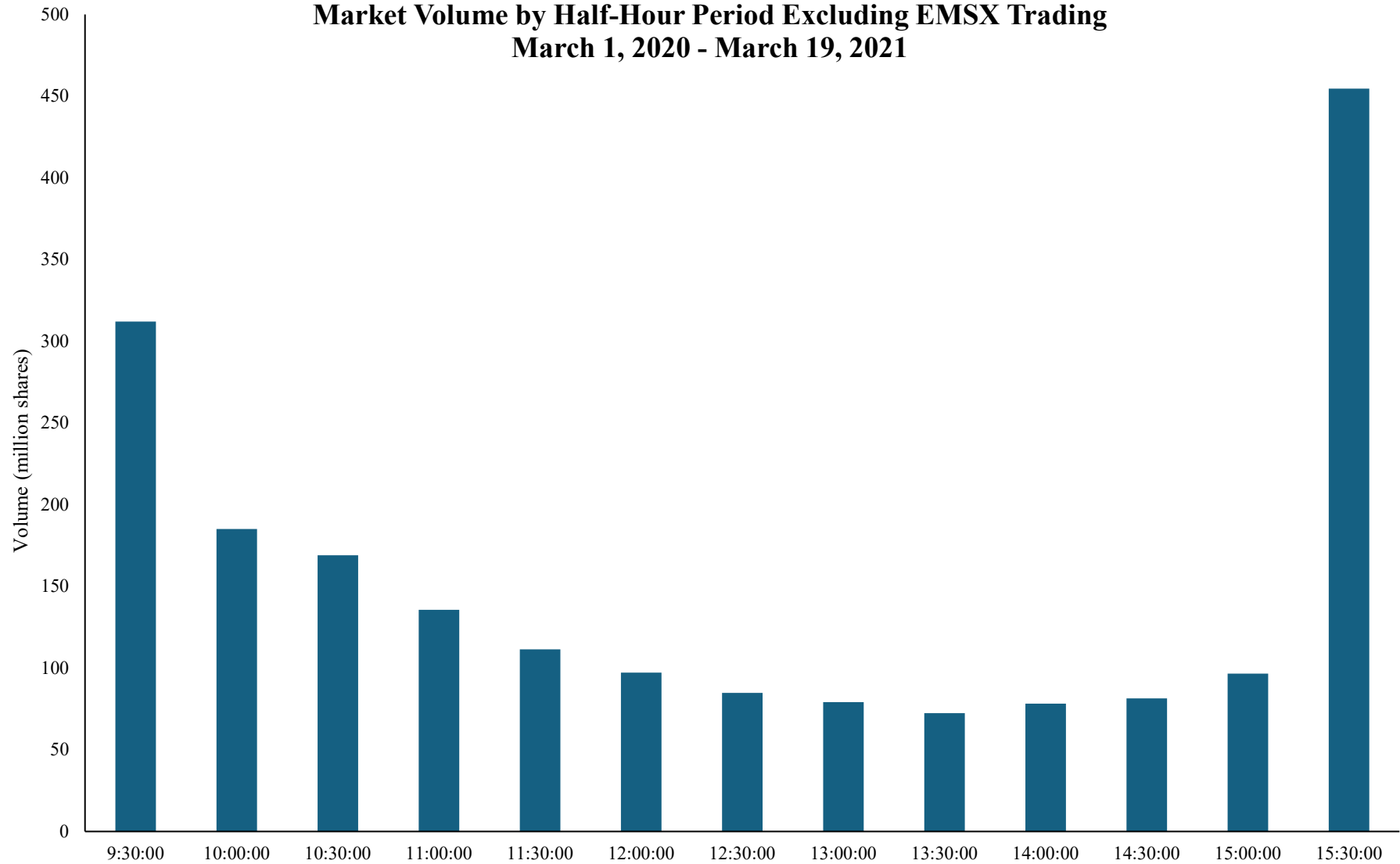
Exhibit 10f
GSX Tchedu Inc.
Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

Exhibit 10g
iQIYI Inc.

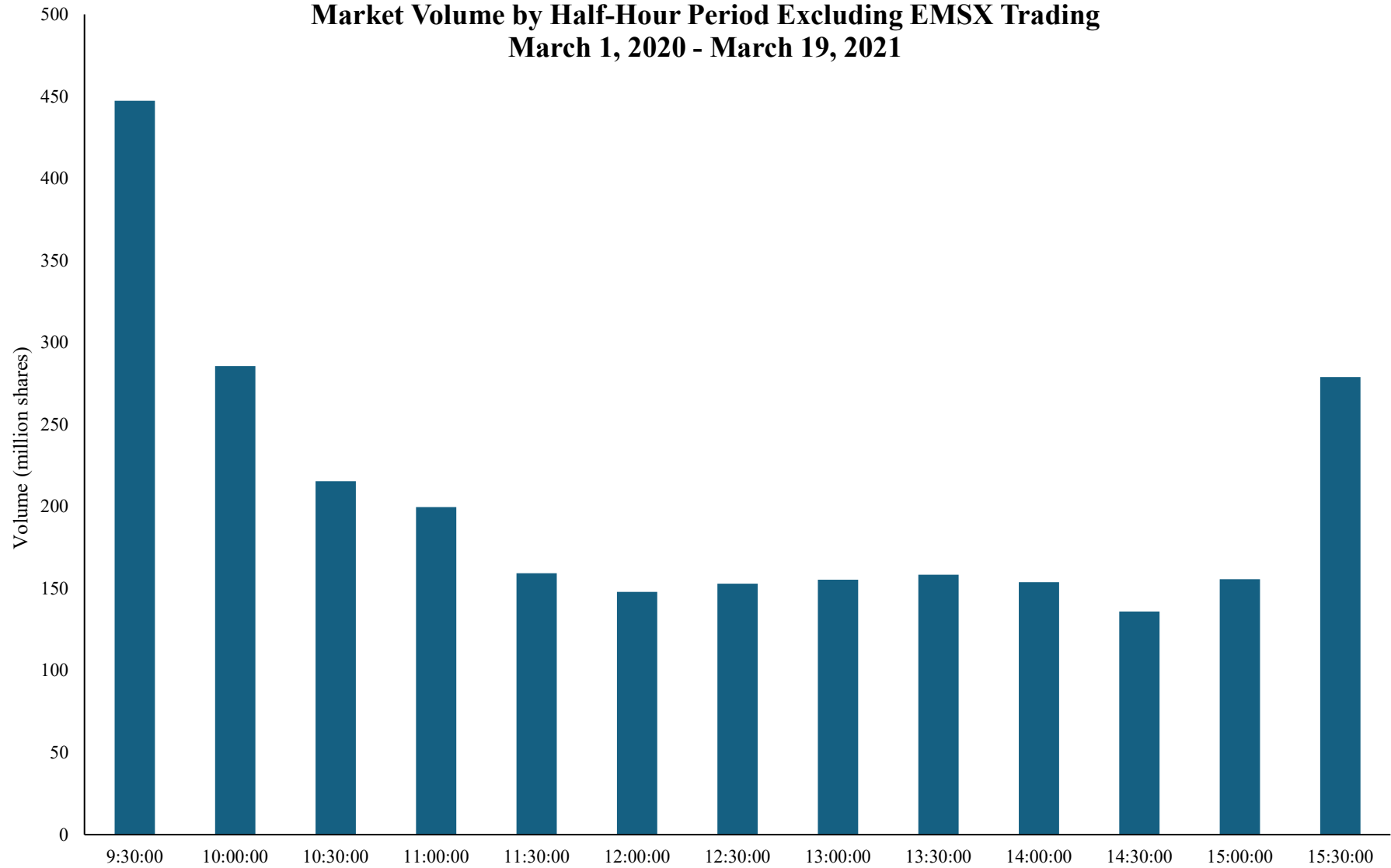
Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

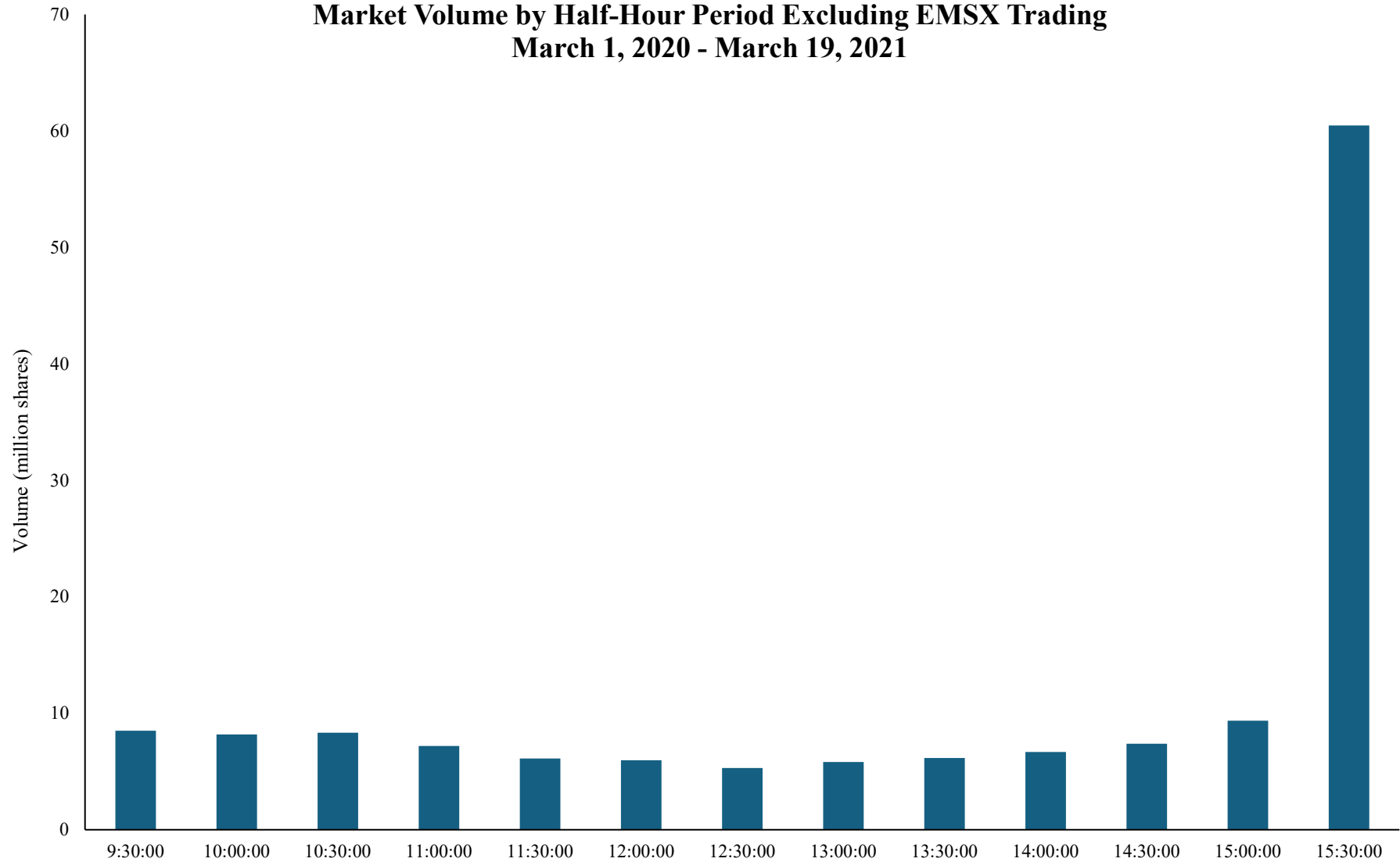
Exhibit 10h
Rocket Cos.

Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



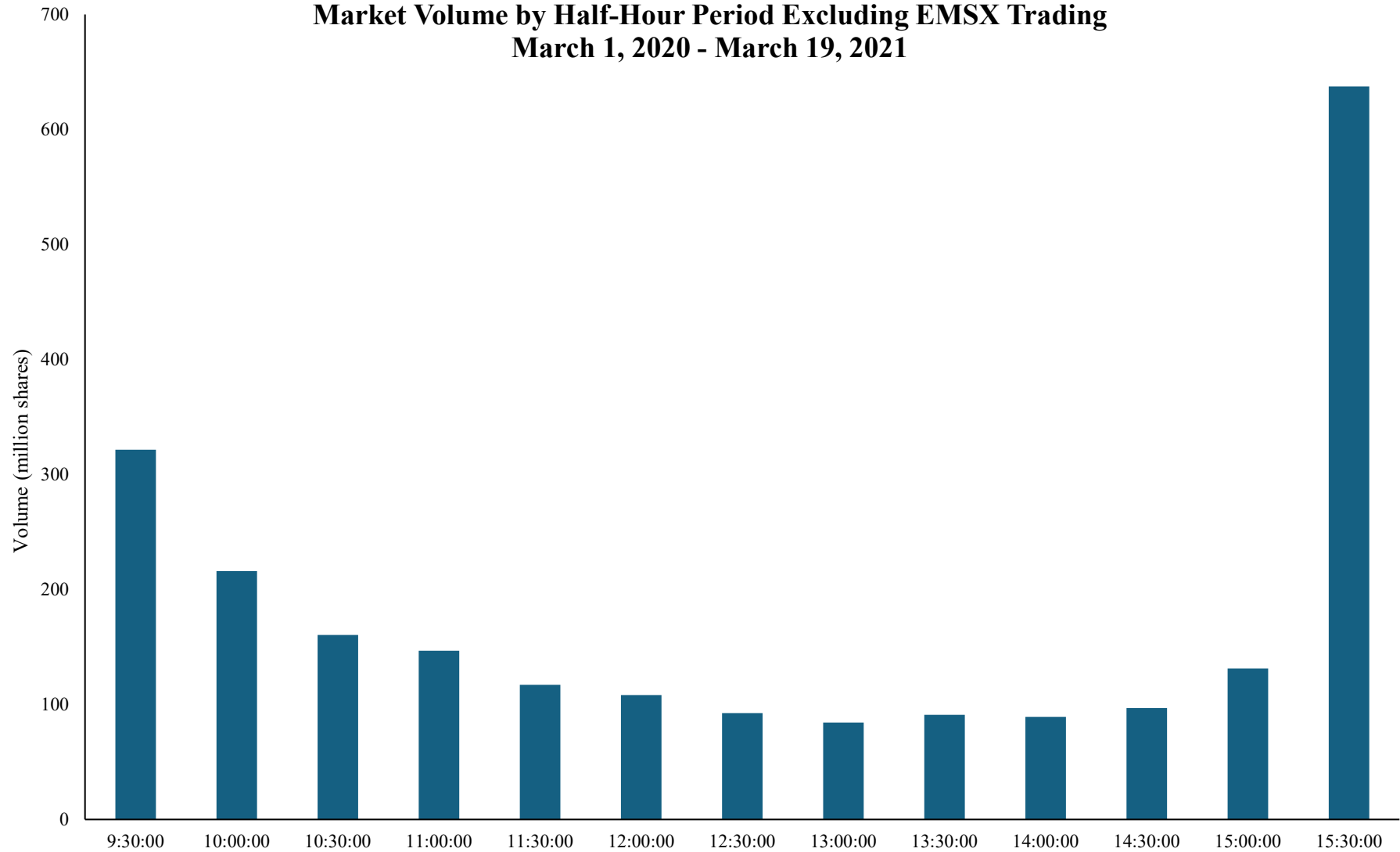
Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

Exhibit 10i
Texas Capital Bancshares Inc.
Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

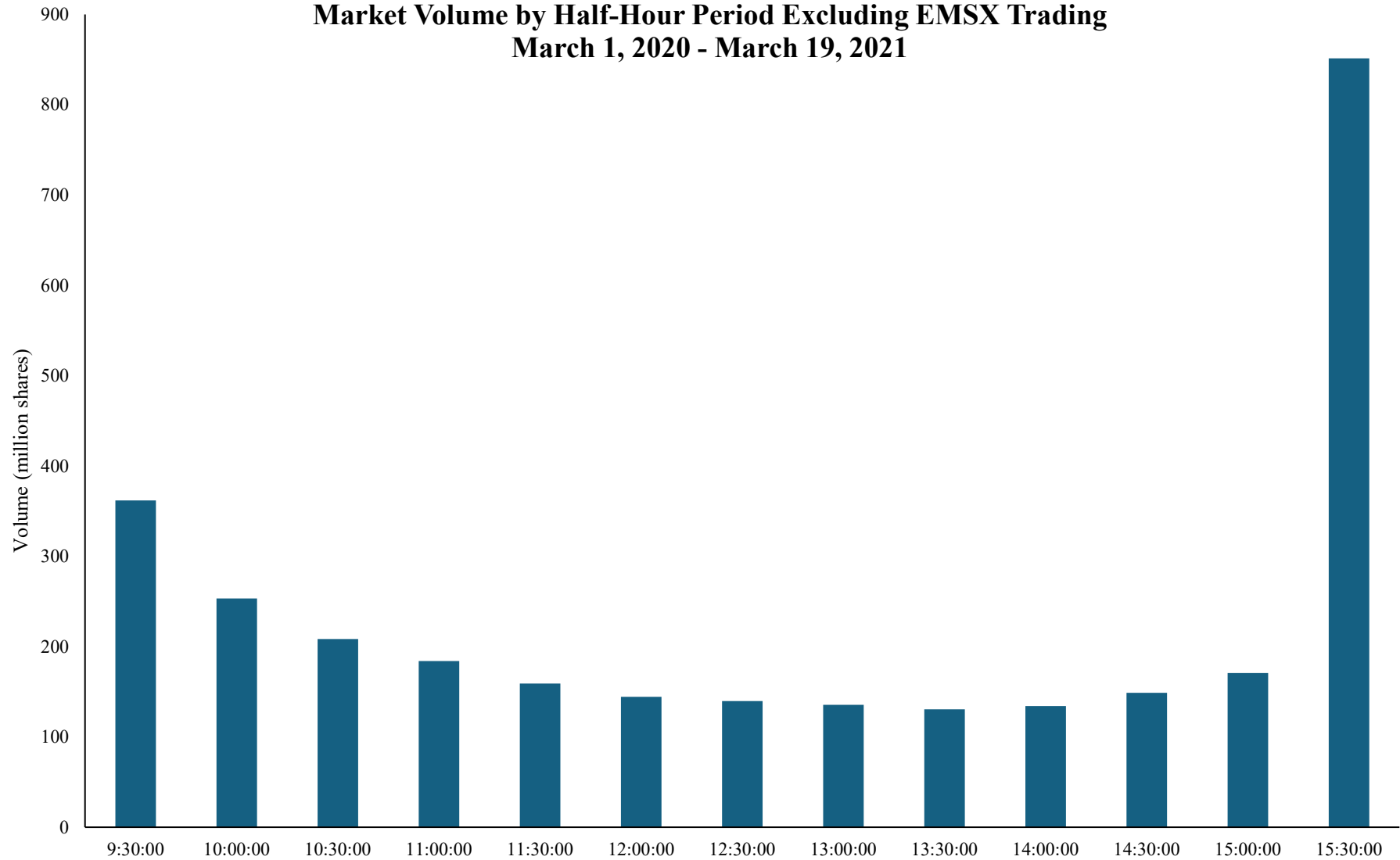
Exhibit 10j
Tencent Music Entertainment Group
Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

**Exhibit 10k
ViacomCBS Inc.**

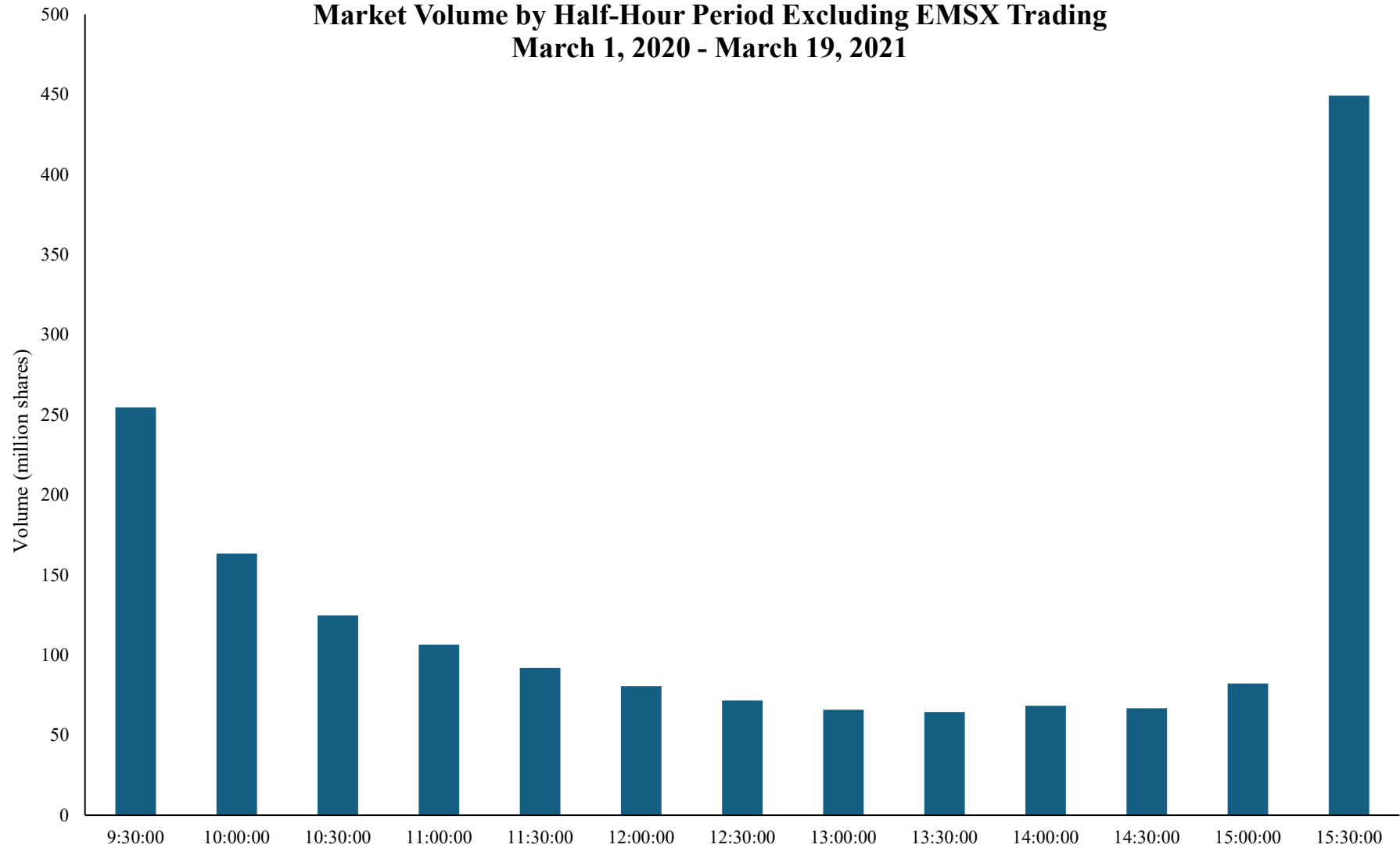
**Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021**



Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

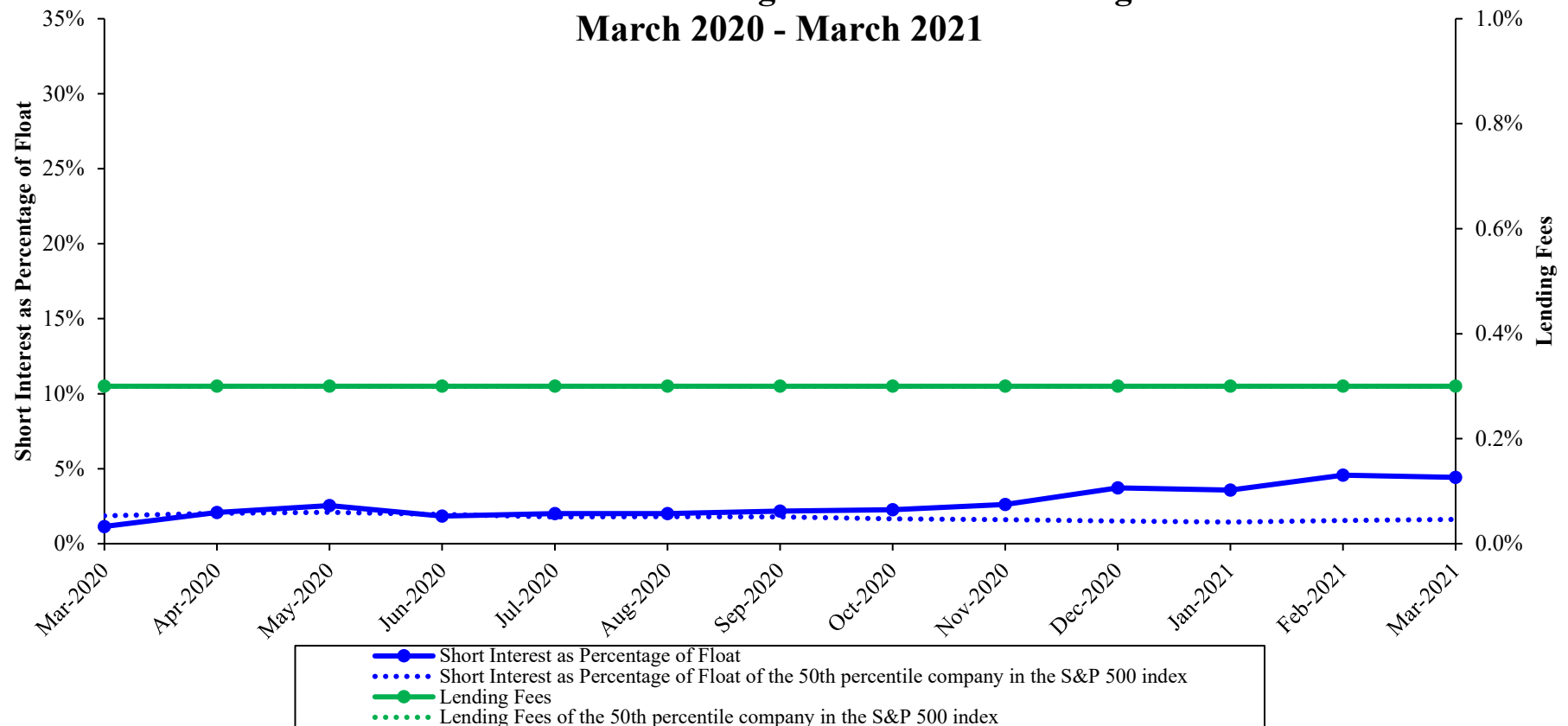
Exhibit 101
Vipshop Ltd.

Market Volume by Half-Hour Period Excluding EMSX Trading
March 1, 2020 - March 19, 2021



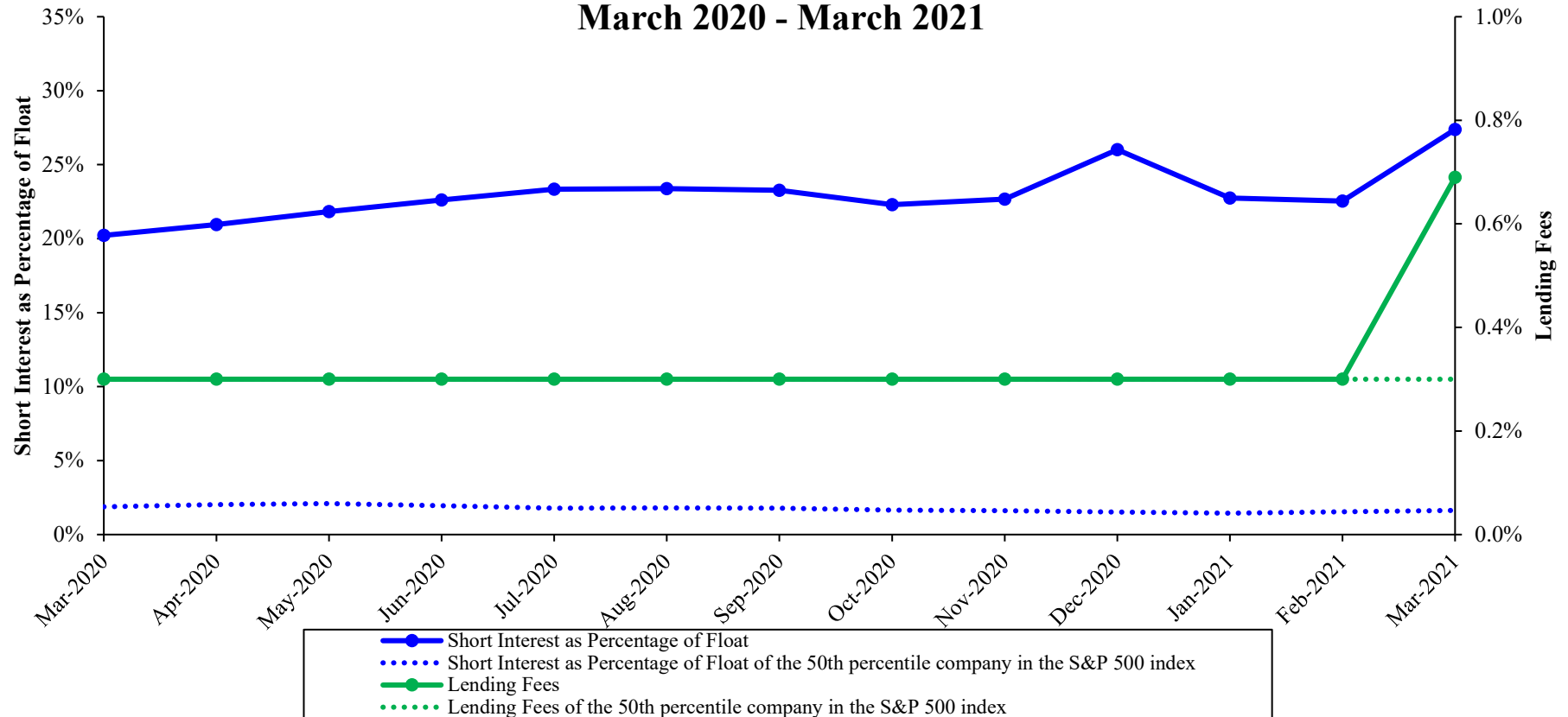
Sources: TAQ data per SDNY_P016_0000000001. Bloomberg EMSX data per SDNY_P022_0000000003

Exhibit 11a
Baidu Inc.
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



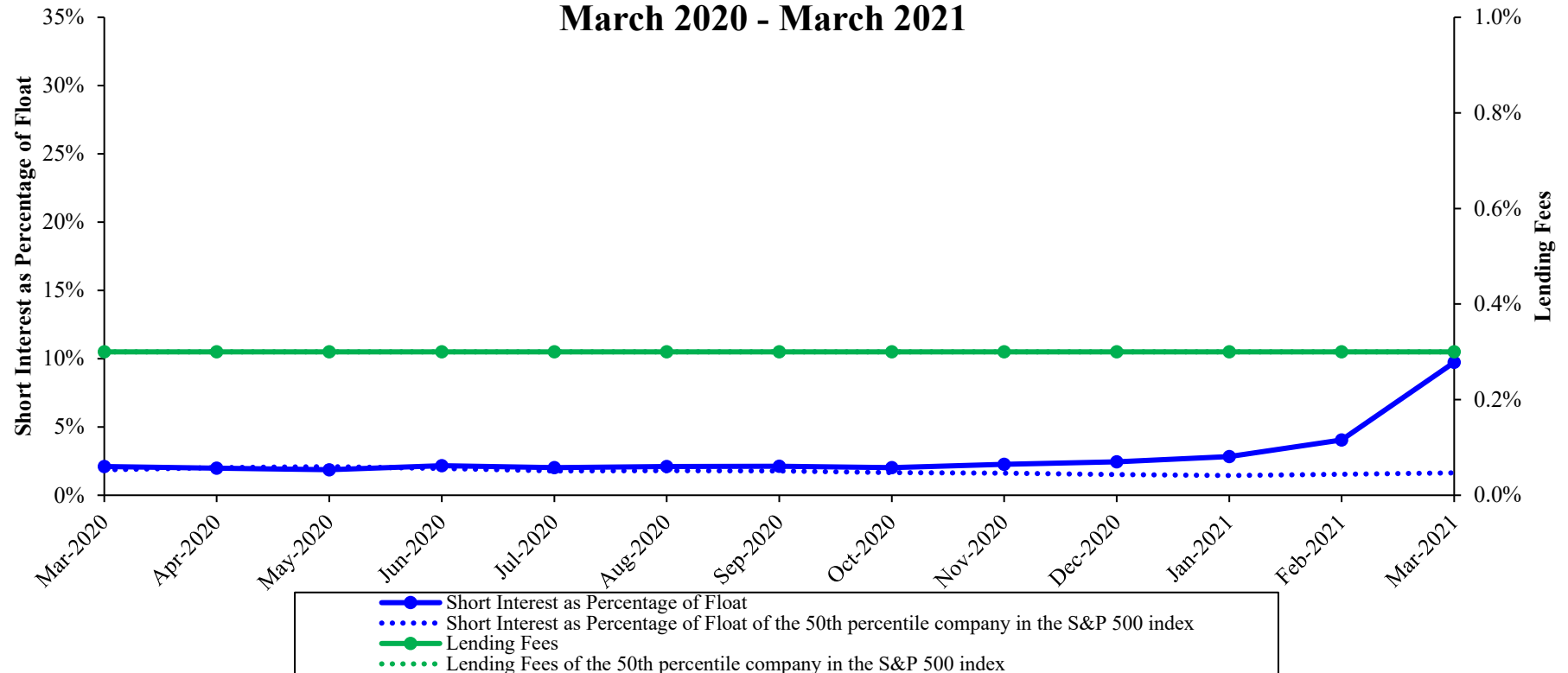
Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest})/(\text{S3Float})$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "[the] number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

Exhibit 11b
Discovery Inc. Class A
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest}) / \text{S3Float}$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

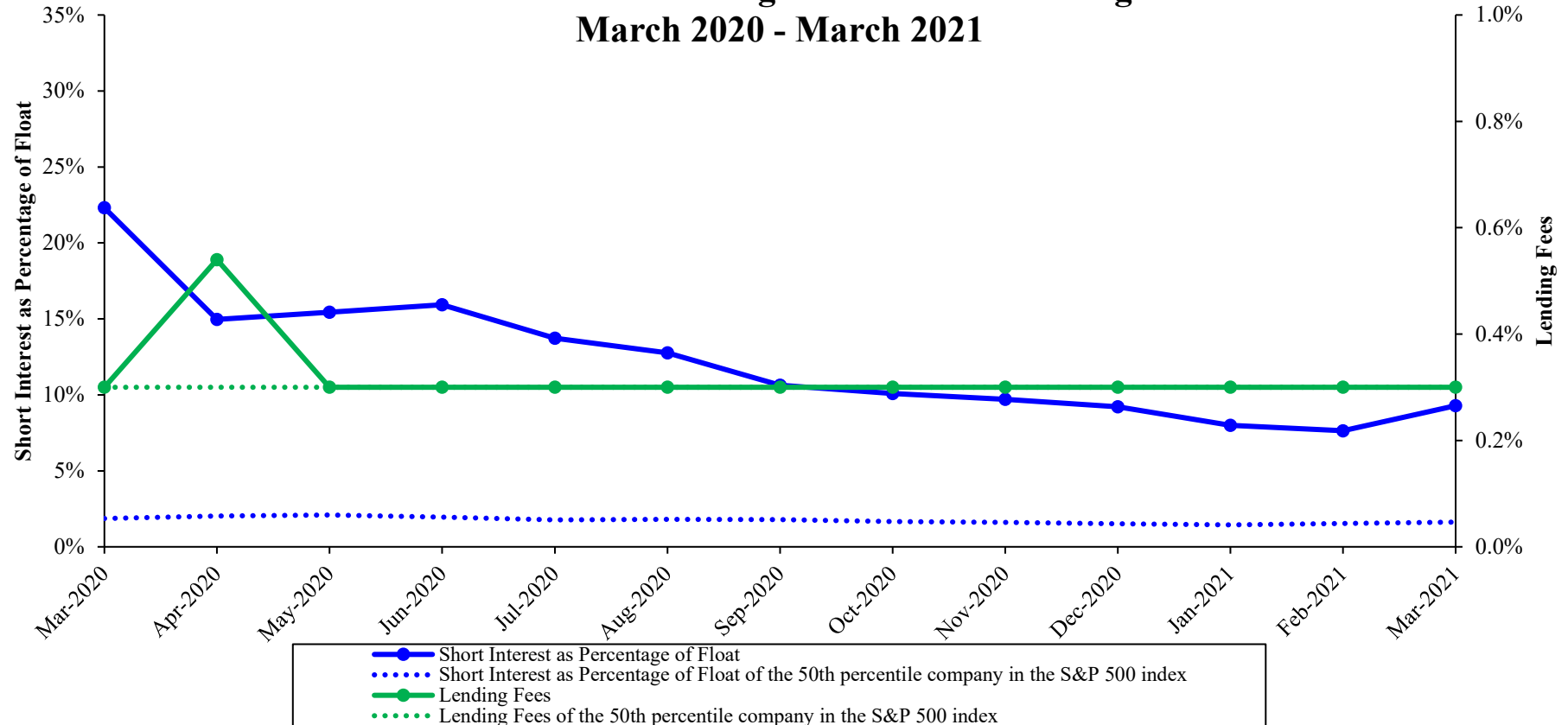
Exhibit 11c
Discovery Inc. Class C
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest})/(\text{S3Float})$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023362. S&P short interest and lending fee data per KL-BH-00023363.

**Exhibit 11d
Farfetch Ltd.**

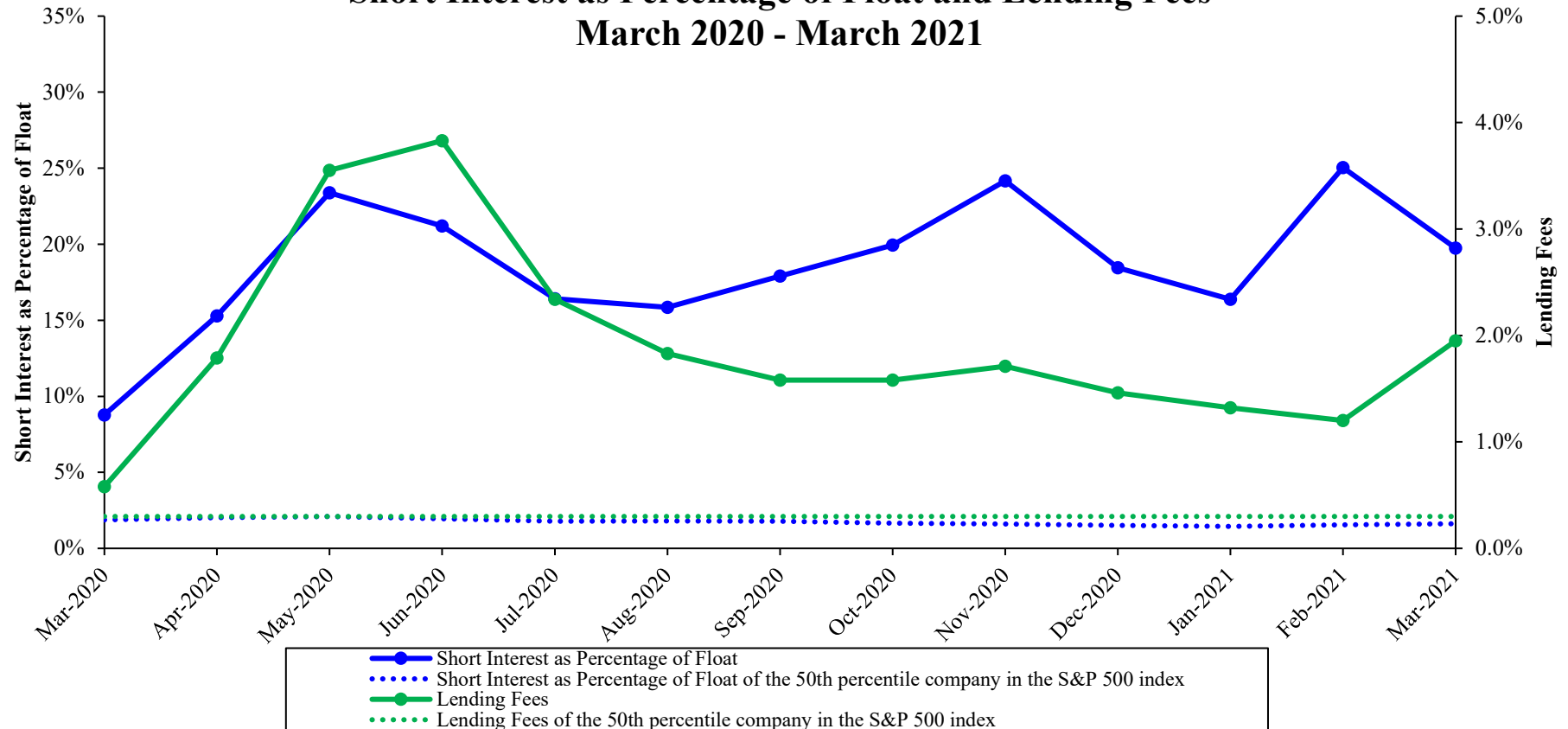
**Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021**



Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest})/(\text{S3Float})$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

Exhibit 11e GSX Techedu Inc.

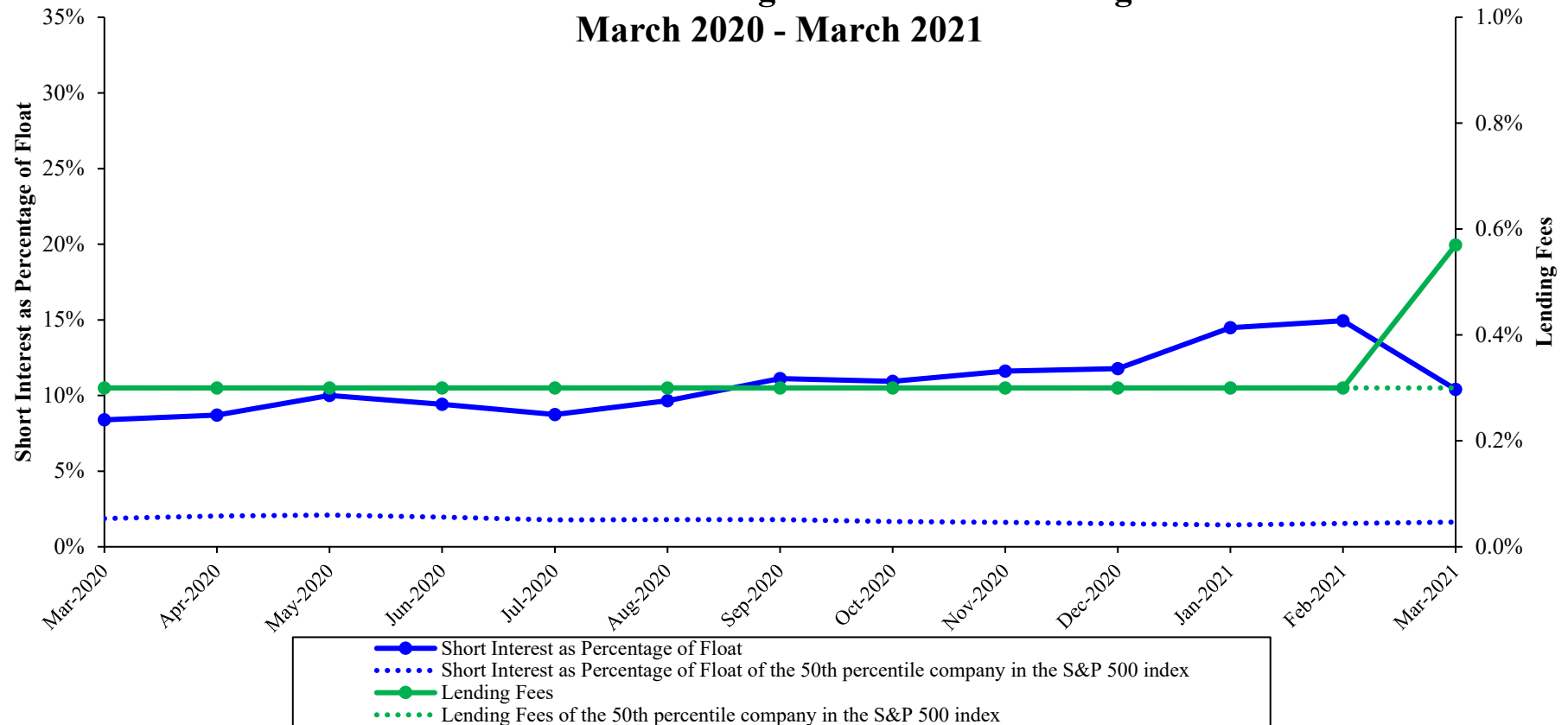
Short Interest as Percentage of Float and Lending Fees March 2020 - March 2021



Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest})/(\text{S3Float})$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

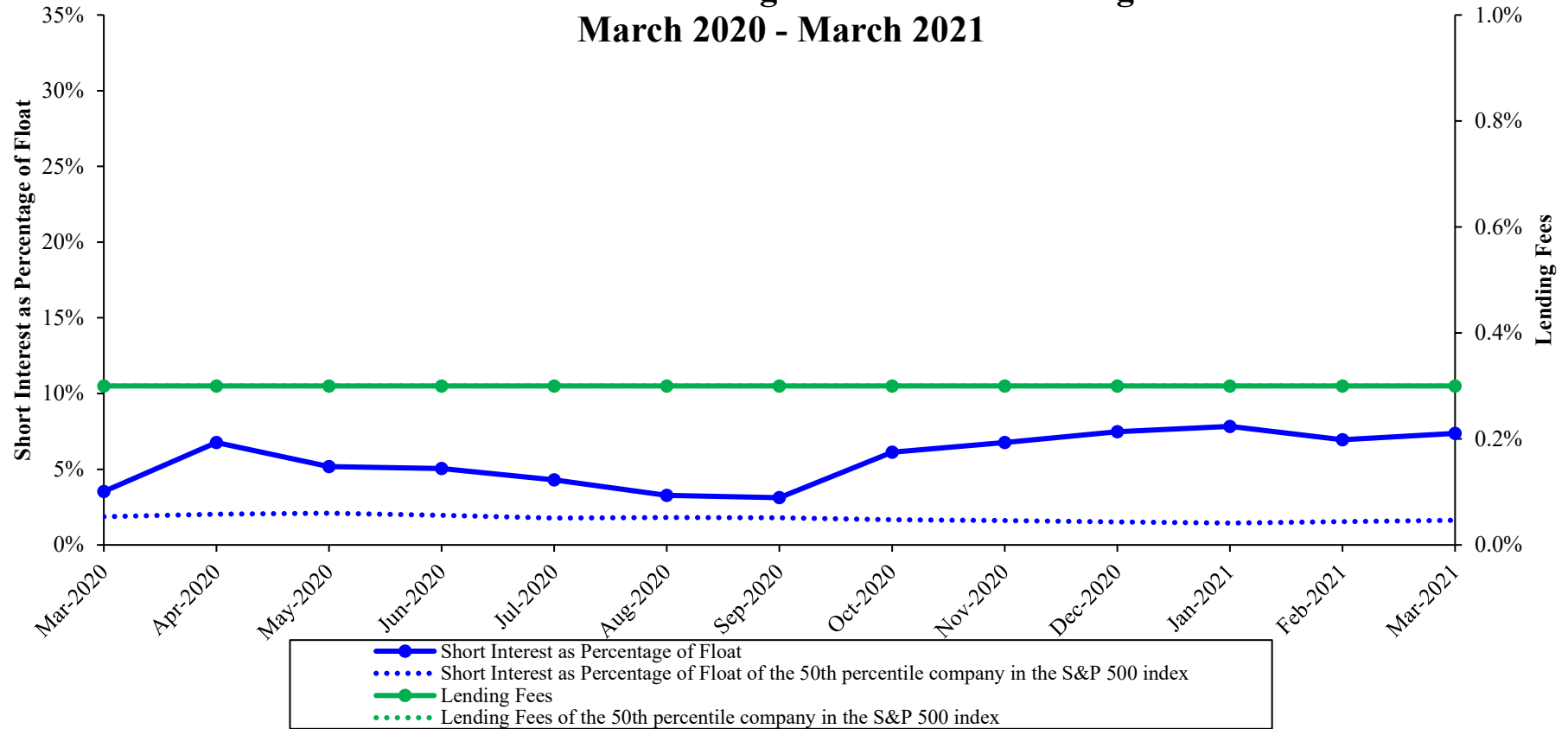
Exhibit 11f
iQIYI Inc.

Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



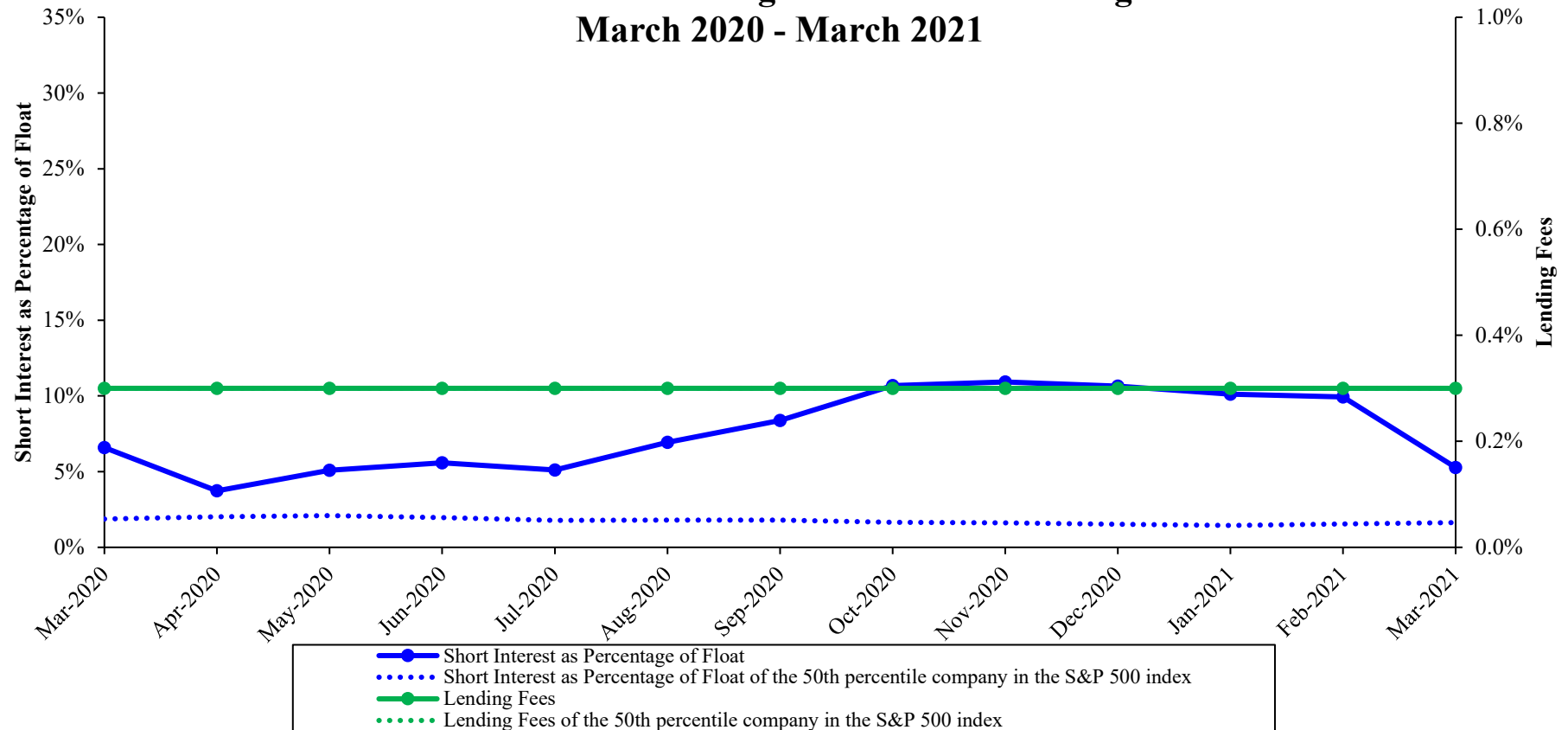
Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest}) / \text{S3Float}$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

Exhibit 11g
Texas Capital Bancshares Inc.
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



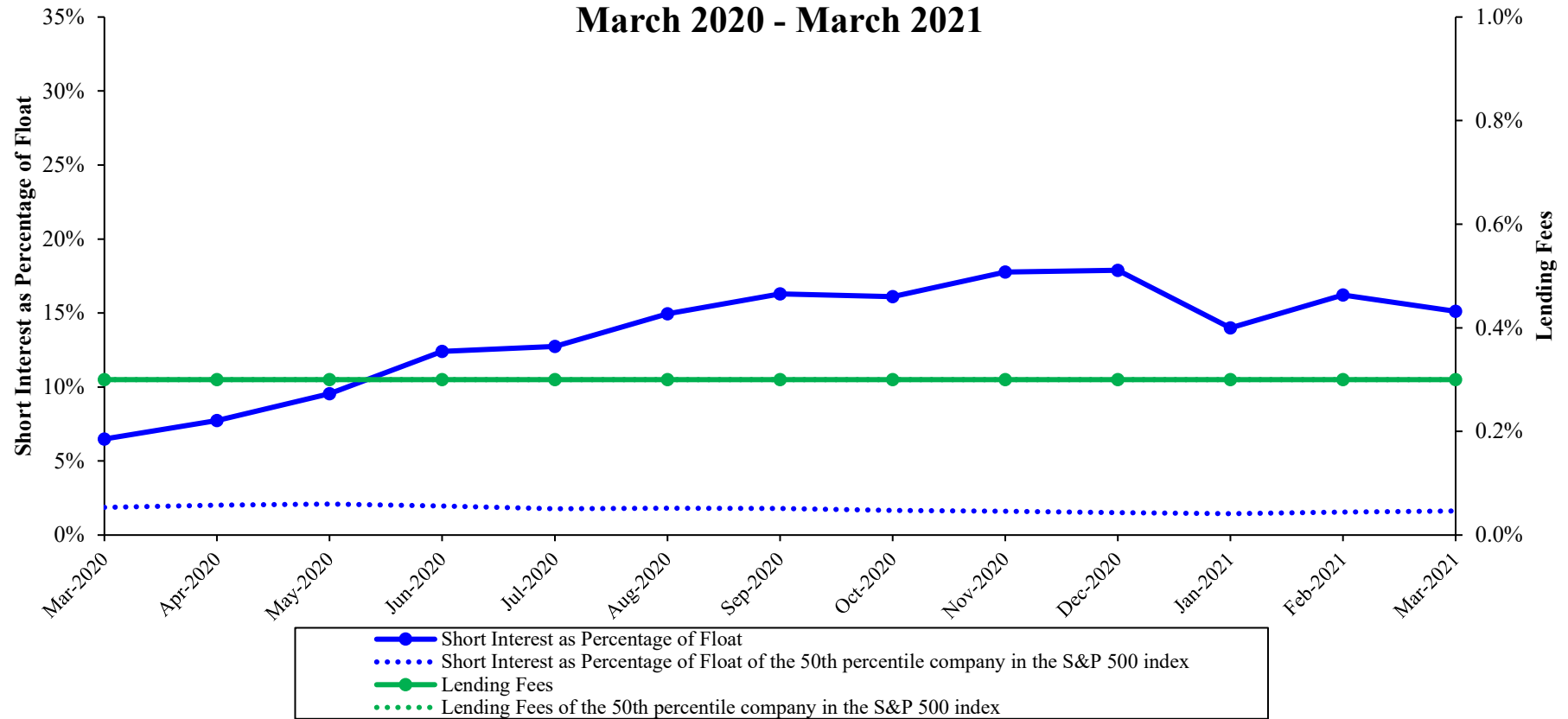
Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest})/(\text{S3Float})$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

Exhibit 11h
Tencent Music Entertainment Group
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



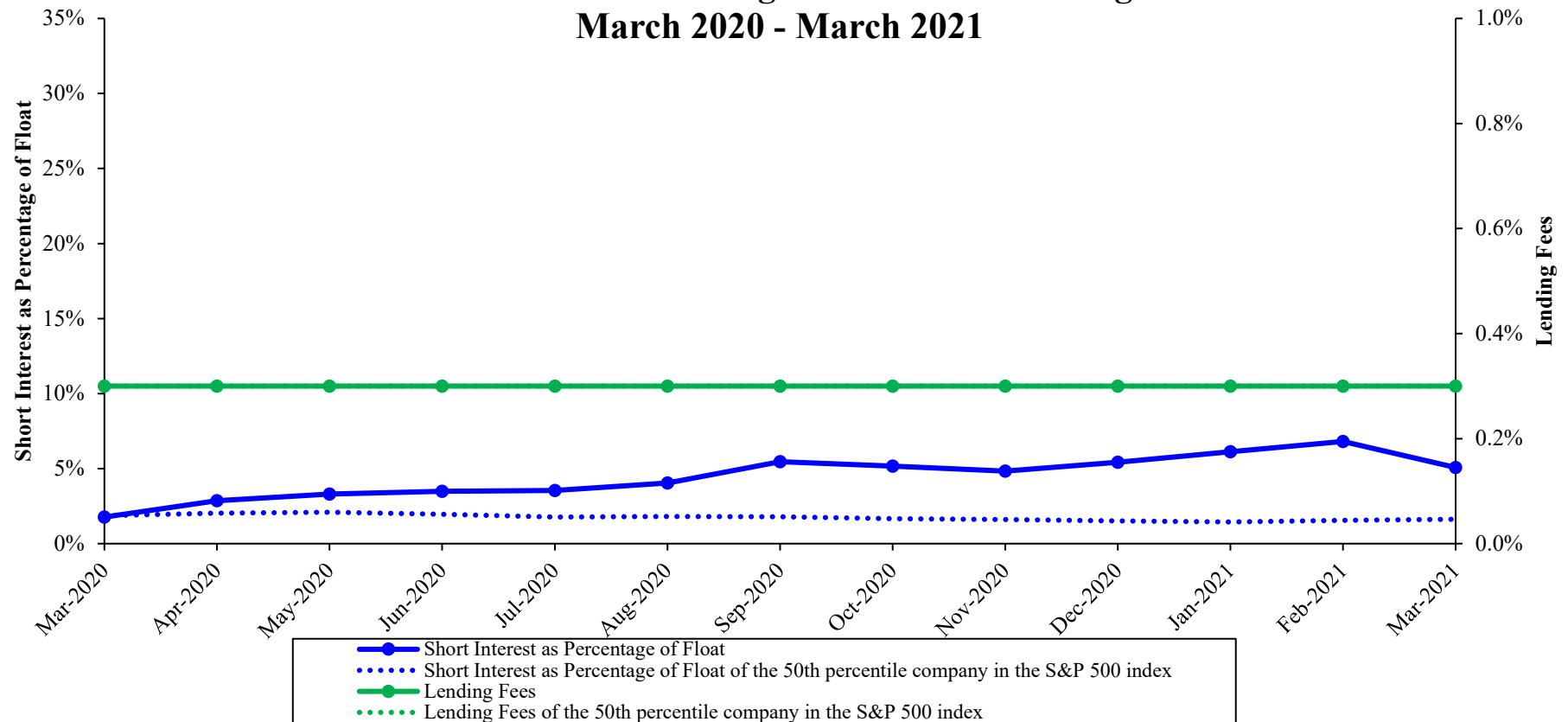
Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest})/(\text{S3Float})$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

Exhibit 11i
ViacomCBS Inc.
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest})/(\text{S3Float})$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

Exhibit 11j
Vipshop Holdings Ltd.
Short Interest as Percentage of Float and Lending Fees
March 2020 - March 2021



Notes and Sources: The blue lines show short interest as percentage of float (left axis). The solid blue line shows the short interest as percentage of float of the security at-issue. The dashed blue line shows the short interest as percentage of float of the 50th percentile company in the S&P 500 index. The green lines show lending fees (right axis). The solid green line shows the lending fees of the security at-issue. The dashed green line shows the lending fees of the 50th percentile company in the S&P 500 index. Short interest as percentage of float is calculated as: $(\text{Short Interest}) / \text{S3Float}$. The S3 Partners variable Short Interest is defined as: "real-time short interest expressed in number of shares". The S3 Partners variable "S3Float" is defined as: "the number of tradable shares which includes synthetic longs created by short selling". Lending fees is drawn from the S3 Partners variable "Offer Rate", defined as: "[the] market composite financing fee paid for existing short positions." If a stock is being lent at the "General Collateral Rate", S3 Partners reports the "Offer Rate" as 0.30%. S3 Partners data shows that lending fees of both the 50th and 95th percentile companies in S&P500 index were at 0.30%. Both short interest as percentage of float and lending fees are snapshots at the end of each month. At-issue short interest and lending fee data per KL-BH-00023361. S&P short interest and lending fee data per KL-BH-00023363.

Exhibit 12
Average Daily Market Volume in At-Issue Securities

Company	2019	January - February 2020	March 2020 - March 19, 2021 Excluding Archegos- Related Trading
[A]	[B]	[C]	[D]
Baidu Inc.	3,668,639	4,423,384	5,643,686
Discovery Inc. Class A	3,885,604	4,710,248	5,772,917
Discovery Inc. Class C	2,601,136	3,442,081	3,425,026
Farfetch Ltd.	3,004,899	3,533,640	4,940,427
Futu Holdings Ltd.	317,011	217,196	2,913,962
GSX Techedu Inc.	1,302,963	3,254,186	4,848,527
iQIYI Inc.	8,005,659	8,692,961	8,345,232
Rocket Cos.	-	-	18,297,360
Texas Capital Bancshares Inc.	626,602	509,155	606,033
Tencent Music Entertainment Group	5,703,416	8,117,587	9,541,799
ViacomCBS Inc.	3,886,589	10,040,095	12,610,980
Vipshop Ltd.	6,932,603	5,119,045	7,275,677

Notes and Sources: Bloomberg reported volume is the market volume for all three periods, per KL-BH-00016815. SDNY_P022_0000000003 is used to identify Archegos-related trading (includes both market and pre- and post-market hours trading) for the March 2020 - March 19, 2021 period.

Exhibit 13
Cumulative Stock Return
On Days With No Trading or Trading Less Than 2.5% of Market Volume in Long At-Issue Securities
March 1, 2020 - March 19, 2021

Company	Number of Trade Dates	Days with No Trading and No Net Buying		Days where Net Buying <2.5% of Volume	
		Number of Trade Dates	Cumulative Return	Number of Trade Dates	Cumulative Return
Baidu Inc.	266	137	294.49%	25	17.63%
Discovery Inc. Class A	266	181	27.21%	5	5.98%
Discovery Inc. Class C	266	209	4.51%	2	-2.23%
Farfetch Ltd.	266	182	826.97%	4	11.73%
GSX Techedu Inc.	266	112	1649.95%	18	62.19%
iQIYI Inc.	266	126	147.73%	15	10.15%
Texas Capital Bancshares Inc.	266	180	846.79%	3	5.75%
Tencent Music Entertainment Group	266	120	219.10%	10	13.00%
ViacomCBS Inc.	266	73	94.94%	28	113.55%
Vipshop Ltd.	266	158	619.14%	10	11.33%

Notes & Sources: Archegos trading data from Bloomberg EMSX data SDNY_P022_0000000003, close to close stock return data from KL-BH-00016815, and market volume from TAQ data (SDNY_P016_0000000001)

Exhibit 14a
Baidu Inc.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	01/08/21	\$240.25	15.57%	21,337,698	0	0.00%
2	02/19/21	\$339.91	14.06%	18,011,980	0	0.00%
3	12/15/20	\$185.50	13.83%	18,599,647	0	0.00%
4	03/09/21	\$264.28	13.58%	12,732,728	383,000	3.01%
5	12/30/20	\$219.63	12.59%	25,613,065	0	0.00%
6	01/12/21	\$239.45	9.06%	17,858,356	0	0.00%
7	07/06/20	\$132.93	7.81%	5,341,135	0	0.00%
8	05/18/20	\$107.59	7.74%	8,381,316	0	0.00%
9	03/19/20	\$89.62	7.18%	6,287,572	0	0.00%
10	10/14/20	\$136.07	7.10%	10,893,932	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14b
Discovery Inc. Class A
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	03/01/21	\$58.18	9.71%	12,567,428	-325,300	(2.59%)
2	02/22/21	\$55.29	8.86%	11,279,539	534,856	4.74%
3	01/06/21	\$34.25	8.66%	11,733,289	0	0.00%
4	03/24/20	\$20.03	8.33%	7,516,775	0	0.00%
5	04/27/20	\$22.75	8.21%	3,847,722	0	0.00%
6	05/26/20	\$21.92	8.01%	5,580,595	0	0.00%
7	01/27/21	\$43.87	7.74%	37,805,945	669,590	1.77%
8	05/14/20	\$20.54	7.37%	11,611,627	0	0.00%
9	06/05/20	\$24.78	7.32%	8,206,763	0	0.00%
10	04/06/20	\$19.65	7.03%	4,674,735	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14c
Discovery Inc. Class C
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	03/24/20	\$18.08	9.84%	5,024,503	0	0.00%
2	01/06/21	\$29.50	9.18%	5,370,980	1,019,334	18.98%
3	04/27/20	\$20.70	8.15%	1,720,667	0	0.00%
4	05/26/20	\$19.79	7.76%	2,317,406	0	0.00%
5	02/22/21	\$46.00	7.48%	5,856,414	953,668	16.28%
6	04/06/20	\$18.08	7.36%	4,042,669	0	0.00%
7	03/01/21	\$48.31	7.36%	5,440,533	1,057,897	19.44%
8	06/05/20	\$22.35	7.14%	3,702,037	0	0.00%
9	03/19/20	\$18.89	7.09%	4,780,945	0	0.00%
10	05/14/20	\$18.50	6.69%	3,368,986	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14d
Farfetch Ltd.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	06/25/20	\$17.75	19.37%	13,099,339	0	0.00%
2	04/06/20	\$8.37	18.72%	5,290,882	0	0.00%
3	07/09/20	\$22.33	13.93%	10,726,709	0	0.00%
4	11/02/20	\$32.00	13.76%	22,288,999	0	0.00%
5	11/06/20	\$42.48	12.41%	9,806,409	0	0.00%
6	05/08/20	\$16.21	12.10%	7,589,989	0	0.00%
7	04/07/20	\$9.32	11.35%	4,380,349	0	0.00%
8	06/08/20	\$15.57	10.98%	3,585,260	0	0.00%
9	03/24/20	\$8.02	9.12%	2,687,077	0	0.00%
10	11/23/20	\$51.25	9.04%	8,099,649	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14e
GSX Techedu Inc.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	01/27/21	\$142.70	35.98%	31,904,522	-2,530,948	(7.93%)
2	06/15/20	\$52.00	20.82%	26,385,216	0	0.00%
3	01/22/21	\$92.00	17.83%	14,390,452	-1,029,575	(7.15%)
4	01/13/21	\$53.50	15.78%	7,536,774	-218,238	(2.90%)
5	08/06/20	\$131.27	15.59%	8,943,634	0	0.00%
6	06/02/20	\$36.97	13.37%	10,155,141	281,700	2.77%
7	07/08/20	\$78.21	13.17%	16,549,680	0	0.00%
8	07/09/20	\$87.86	12.34%	8,377,763	0	0.00%
9	10/09/20	\$114.55	12.14%	2,653,374	0	0.00%
10	03/17/20	\$42.00	12.00%	3,219,023	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14f
iQIYI Inc.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	06/16/20	\$24.10	25.85%	70,333,448	0	0.00%
2	08/28/20	\$21.43	9.28%	9,443,190	0	0.00%
3	01/20/21	\$21.14	8.47%	14,855,141	0	0.00%
4	06/15/20	\$19.15	7.58%	12,230,606	0	0.00%
5	03/24/20	\$18.71	7.10%	5,631,928	0	0.00%
6	02/09/21	\$25.00	6.16%	9,762,182	1,495,438	15.32%
7	03/02/20	\$23.79	6.06%	7,191,426	0	0.00%
8	11/04/20	\$26.26	5.38%	7,924,249	0	0.00%
9	04/09/20	\$17.37	5.21%	13,184,808	0	0.00%
10	05/29/20	\$16.59	5.20%	16,393,161	72,105	0.44%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14g
Texas Capital Bancshares Inc.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	11/09/20	\$51.38	16.72%	839,816	0	0.00%
2	05/18/20	\$27.93	15.80%	322,214	0	0.00%
3	03/24/20	\$22.27	15.45%	727,823	0	0.00%
4	06/05/20	\$35.90	14.55%	1,621,639	0	0.00%
5	04/09/20	\$29.27	13.01%	820,548	0	0.00%
6	04/24/20	\$26.06	12.28%	828,083	30,382	3.67%
7	03/19/20	\$25.01	11.85%	1,142,534	138,894	12.16%
8	03/13/20	\$33.44	11.43%	748,222	0	0.00%
9	04/29/20	\$28.97	10.95%	1,113,410	0	0.00%
10	07/23/20	\$30.76	9.58%	812,726	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14h
Tencent Music Entertainment Group
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	01/19/21	\$26.87	20.98%	23,499,437	0	0.00%
2	07/06/20	\$15.73	11.17%	29,992,565	0	0.00%
3	04/02/20	\$11.01	8.79%	13,381,898	-912,428	(6.82%)
4	02/16/21	\$28.30	7.36%	18,012,474	1,481,574	8.23%
5	12/08/20	\$18.00	7.08%	10,988,650	175,569	1.60%
6	03/19/21	\$30.42	6.66%	24,671,022	4,110,139	16.66%
7	07/02/20	\$14.15	5.99%	23,995,513	0	0.00%
8	05/08/20	\$11.03	5.75%	8,710,631	0	0.00%
9	06/19/20	\$13.58	5.68%	49,878,820	0	0.00%
10	05/29/20	\$12.92	5.64%	47,626,592	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14i
ViacomCBS Inc.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	03/24/20	\$14.75	30.76%	24,072,950	0	0.00%
2	06/08/20	\$28.51	14.87%	22,569,396	0	0.00%
3	03/08/21	\$83.66	12.69%	19,624,114	125,946	0.64%
4	04/06/20	\$13.94	12.15%	16,707,588	0	0.00%
5	05/07/20	\$16.42	10.35%	29,811,934	3,328,058	11.16%
6	03/12/21	\$94.94	10.32%	33,620,595	-1,586,697	(4.72%)
7	03/30/20	\$14.09	10.13%	15,359,782	142,691	0.93%
8	05/18/20	\$19.05	10.12%	17,530,558	2,543,717	14.51%
9	05/08/20	\$18.08	10.11%	16,961,961	782,669	4.61%
10	04/29/20	\$18.99	8.83%	14,747,039	0	0.00%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 14j
Vipshop Ltd.
Top 10 Close to Close Return Days
March 1, 2020 - March 24, 2021

Rank	Date	Closing Price	Close to Close Return	Close to Close Volume	ACM Net Shares Purchased	ACM Shares as Percent of Volume
[A]	[B]	[C]	[D]	[E]	[F]	[G]
1	03/05/20	\$16.66	26.98%	36,966,641	0	0.00%
2	05/08/20	\$17.18	13.47%	9,181,552	0	0.00%
3	04/06/20	\$15.78	11.84%	7,352,900	-397,256	(5.40%)
4	05/29/20	\$17.34	9.96%	8,710,709	0	0.00%
5	10/16/20	\$19.40	9.92%	20,714,188	0	0.00%
6	03/19/20	\$14.36	8.38%	9,884,412	-189,878	(1.92%)
7	10/12/20	\$16.78	7.56%	11,023,696	0	0.00%
8	07/08/20	\$22.20	7.51%	8,667,596	0	0.00%
9	10/27/20	\$20.66	7.27%	10,463,897	0	0.00%
10	02/02/21	\$31.32	7.08%	10,834,338	503,096	4.64%

Notes & Sources:

[C], [D] per KL-BH-00016815

[E] Volume from previous day's close to current day's close per TAQ data (SDNY_P016_0000000001)

[F] per Bloomberg EMSX data SDNY_P022_0000000003

[G] = [F] / [E]

Exhibit 15a
Examples of News for Baidu During Indictment Period

Date of Publication	News
03/02/20	Baidu price target raised to \$150.00/share from \$130.00 by J.P. Morgan. (Dow Jones Newswires, 6:39 AM)
03/02/20	Baidu price target raised to \$191.00/share from \$183.00 by BofA Securities. (Dow Jones Institutional News, 11:22 AM)
03/03/20	Baidu price target raised to \$160.00/share from \$155.00 by Susquehanna. (Dow Jones Newswires, 11:29 AM)
03/24/20	"Internet giant Baidu is going to construct China's first large-scale route for the pilot application of 5G-enabled vehicle-infrastructure cooperative system in Hefei, capital of Anhui province, another significant project to China's Strategies for Innovative Development of Smart Vehicles." (Gasgoo Automotive News)
03/31/20	Broadcom Stingray SmartNIC accelerates Baidu cloud services. (GlobeNewswire, 9:00 AM)
03/31/20	Baidu gets into China's hot arena of game livestreaming with Chushou TV tie-up. (Yicai Global)
03/31/20	Baidu announces proposed debt offering. (PR Newswire, 4:46 PM)
04/01/20	Baidu announces pricing of US\$1.0 billion notes offering. (PR Newswire, 5:06 PM)
04/22/20	Baidu launches robotaxi service to citizens in Changsha. (Gasgoo Automotive News)
05/08/20	China's Baidu, Tiamaes to team on smart transport. (Yicai Global)
05/18/20	"U.S. shares of Baidu Inc. rose in the extended session Monday after the Chinese internet company's results topped Wall Street estimates. Baidu American depositary receipts surged 6% after hours, following a 7.7% rise in the regular session to close at \$107.59. The company reported first-quarter net income of \$6 million, or break-even per ADR, while adjusted earnings were \$1.25 per ADR. Revenue declined 7% to \$3.18 billion from the year-ago quarter. Analysts surveyed by FactSet had forecast earnings of 54 cents an ADR on revenue of \$3.1 billion." (Dow Jones Institutional News, 4:51 PM)
05/19/20	Baidu price target raised to \$145 from \$136 at KeyBanc. (KeyBanc Report)
05/20/20	Baidu price target raised to \$123.00/share from \$120.00 by Nomura Instinet. (Dow Jones Newswires, 8:06 AM)
05/20/20	Baidu price target raised to \$132 from \$120 at HSBC. (HSBC Report)
05/26/20	Baidu finishes work on world's largest self-driving test base in Beijing. (Yicai Global)
06/16/20	Nokia to provide DCI networks to Tencent and Baidu. (Nasdaq / Globenewswire, 3:00 AM)
06/24/20	Baidu price target raised to \$147.00/share from \$145.00 by KeyBanc. (KeyBanc Report)
07/02/20	Baidu unveils plan to increase investments in new infrastructure to power the rise of industrial AI. (PR Newswire, 11:45 AM)
07/15/20	Baidu tops China's AI public cloud services market, according to IDC report. (PR Newswire, 10:58 AM)
07/31/20	Baidu says world's first mass-produced autonomous driving computing platform rolls off production line. (Gasgoo Automotive News)

Exhibit 15a
Examples of News for Baidu During Indictment Period

Date of Publication	News
08/13/20	"China's Baidu Inc reported a quarterly revenue that edged past analysts' estimates on Thursday, as new subscriptions for its video streaming service partially offset a decline in ad revenue from its core search engine business. The search engine giant said total revenue fell 1% to 26.03 billion yuan in the second-quarter ended June 30, above analysts' estimate of 25.71 billion yuan, according to IBES data from Refinitiv." (Reuters News, 4:42 PM)
08/14/20	"Chinese search engine giant Baidu Inc posted quarterly revenue a notch ahead of estimates, but its shares slid in extended trade after its streaming service iQIYI said it was being probed by the U.S. Securities and Exchange Commission. Baidu's second-quarter revenue fell 1% to 26.0 billion yuan (\$3.8 billion) from the same period a year earlier but was better than an average analyst estimate of 25.7 billion yuan. It forecast third-quarter revenue of 26.3 billion yuan to 28.7 billion yuan, in line with estimates and which compares with 28.0 billion yuan for the same quarter a year ago. But the results were overshadowed by iQIYI's disclosure of the investigation." (Reuters News, 1:58 AM)
08/16/20	Baidu price target raised to \$155.00/share from \$145.00 by KeyBanc. (KeyBanc Report)
08/21/20	Baidu opens Apollo Go Robotaxi service to the public in Cangzhou. (PR Newswire, 11:10 AM)
08/25/20	Baidu's driverless vehicle tests in Beijing can now take passengers. (Yicai Global)
08/29/20	Baidu, Guangzhou ink transport deal. (China Daily-Hong Kong Edition)
09/10/20	Baidu launches Apollo Go Robotaxi service in Beijing, advancing its leading position in autonomous driving. (PR Newswire, 9:01 AM)
09/24/20	Baidu price target raised to \$177.00/share from \$155.00 by KeyBanc. (KeyBanc Report)
10/05/20	Baidu announces proposed debt offering. (PR Newswire, 5:49 PM)
10/06/20	Baidu announces pricing of US\$950 million notes offering. (PR Newswire, 5:30 PM)
10/12/20	Velodyne lidar announces three-year sales agreement with Baidu. (Business Wire, 8:00 AM)
10/12/20	Baidu offers free trials of self-driving taxi service in Beijing. (Xinhua News Agency, 9:09 AM)
10/20/20	Baidu price target raised to \$140 from \$130 at Barclays. (Barclays Report)
10/25/20	Baidu price target raised to \$182.00/share from \$177.00 by KeyBanc. (KeyBanc Report)
11/02/20	Baidu price target raised to \$162 from \$144 at Goldman Sachs. (Theflyonthewall.com, 7:47 PM)
11/03/20	Barclays increases price target from \$140 to \$170. (Barclays Report)
11/03/20	Loop Capital increases price target from \$130 to \$150. (Loop Capital Report)
11/17/20	"Chinese search engine leader Baidu Inc booked a 1% rise in quarterly revenue, beating market estimates, and said it will buy streaming platform YY Live from social media firm JOYY Inc for about \$3.6 billion to help diversify revenue sources." (Reuters News, 4:34 PM)
11/17/20	Credit Suisse increases price target from \$156 to \$170. (Credit Suisse Report)
11/17/20	Jefferies increases price target from \$161 to \$174. (Jefferies Report)

Exhibit 15a
Examples of News for Baidu During Indictment Period

Date of Publication	News
11/17/20	Macquarie increases price target from \$138 to \$162. (Macquarie Report)
11/17/20	Mizuho increases price target from \$170 to \$185. (Mizuho Report)
11/17/20	Benchmark increases price target from \$165 to \$185. (Benchmark Report)
11/17/20	CCB International increases price target from \$160.50 to \$180. (CCB International Report)
11/17/20	China Renaissance increases price target from \$143 to \$170. (China Renaissance Report)
11/17/20	New Street increases price target from \$140 to \$170. (New Street Report)
11/17/20	Oppenheimer increases price target from \$155 to \$165. (Oppenheimer Report)
11/17/20	Baidu price target raised to \$190.00/share from \$182.00 by KeyBanc. (KeyBanc Report)
11/18/20	Guotai Junan increases price target from \$135 to \$165. (Guotai Junan Report)
11/18/20	HSBC increases price target from \$142 to \$173. (HSBC Report)
11/18/20	Susquehanna increases price target from \$160 to \$180. (Susquehanna Report)
11/18/20	Baidu price target raised to \$190 from \$170 at Barclays. (Barclays Report)
11/20/20	Deutsche Bank increases price target from \$130 to \$156. (Deutsche Bank Report)
12/01/20	Baidu leads China in artificial intelligence patents, is poised to bring about intelligent transformation. (PR Newswire, 8:28 AM)
12/07/20	Baidu permitted to test driverless cars on public streets in Beijing. (Xinhua News Agency, 9:22 AM)
12/08/20	Baidu upsizes share repurchase program to US\$4.5 billion. (PR Newswire, 6:51 AM)
12/09/20	UBS increases price target from \$130 to \$190. (UBS Report)
12/11/20	DBS Group increases price target from \$147 to \$204. (DBS Group Report)
12/15/20	"China's Baidu Inc is considering making its own electric vehicles and has held talks with automakers about the possibility, said three people with knowledge of the matter, the latest move in a race among tech firms to develop smart cars....Baidu has held preliminary talks - without reaching any decisions - with automakers including Zhejiang Geely Holding Group Co Ltd, Guangzhou Automobile Group Co Ltd and China FAW Group Corp Ltd's Hongqi, on a possible venture, the people said, declining to be identified as the talks were private." (Postmedia Breaking News)
12/15/20	ICBC raised price target to \$200 stating "[w]e expect IDG's (Intelligent Driving Group) contribution to Baidu's revenue growth will gradually become meaningful, starting from 2H21. Meanwhile, we remain positive on the rebound of China's advertising sector and Baidu Core's advertising revenue performance in mid-2021." (ICBC Report)
12/21/20	Huatai increases price target from \$155 to \$220. (Huatai Report)
12/23/20	Loop Capital increases price target from \$150 to \$210. (Loop Capital Report)
12/24/20	BOCI increases price target from \$181 to \$234. (BOCI Report)
12/28/20	Guotai Junan increases price target from \$165 to \$220. (Guotai Junan Report)

Exhibit 15a
Examples of News for Baidu During Indictment Period

Date of Publication	News
12/30/20	"American depositary receipts of China-based companies rallied on Wednesday after the European Union and China approved a long-sought investment agreement. The Nasdaq Golden Dragon China Index gained as much as 3.7%, the most since Nov. 4." (Bloomberg First Word, 10:24 AM)
01/06/21	Credit Suisse increases price target from \$170 to \$275. (Credit Suisse Report)
01/06/21	CFRA increases price target from \$146 to \$166. (CFRA Report)
01/07/21	Baidu Inc. may raise up to \$3.5 billion in Hong Kong listing, Bloomberg reports. (Dow Jones Institutional News, 5:36 AM)
01/07/21	Exclusive-Baidu in talks to use Geely's newly-launched EV platform for potential models, to use Geely car plant - sources. (Reuters News, 10:11 AM)
01/08/21	Mizuho increases price target from \$185 to \$250. (Theflyonthewall.com, 6:49 AM)
01/10/21	Baidu announces plan to establish an intelligent EV company and form strategic partnership with Geely. (PR Newswire, 7:30 PM)
01/13/21	KeyBanc increases price target from \$190 to \$290. (KeyBanc Report)
01/14/21	Baidu price target raised to \$290 from \$155 at J.P. Morgan. (J.P. Morgan Report)
01/18/21	UBS increases price target from \$190 to \$315. (UBS Report)
01/18/21	Citi increases price target from \$183 to \$292. (Citi Report)
01/20/21	Credit Suisse increases price target from \$275 to \$300. (Credit Suisse Report)
01/25/21	Blackberry expands partnership with Baidu to power next generation autonomous driving technology. (PR Newswire, 9:00 PM)
01/26/21	Guotai Junan increases price target from \$220 to \$290. (Guotai Junan Report)
01/28/21	Haitong increases price target from \$149 to \$312. (Haitong Report)
02/01/21	Oppenheimer increases price target from \$165 to \$305. (Oppenheimer Report)
02/05/21	Baidu tops Beijing autonomous vehicles road test report for the third consecutive year. (PR Newswire, 1:56 AM)
02/08/21	Mizuho increases price target from \$250 to \$325. (Mizuho Report)
02/08/21	CCB International increases price target from \$270.10 to \$304. (CCB International Report)
02/08/21	Baidu introduces world's first multi-modal autonomous driving MaaS platform in Guangzhou. (PR Newswire, 10:16 PM)
02/09/21	China Renaissance upgraded Baidu to buy from hold with a \$325 price target (from \$170) to reflect the valuation of its Apollo autonomous driving division. (China Renaissance Report)
02/09/21	Baidu price target raised to \$350.00/share from \$190.00 by Barclays. (Barclays Report)
02/10/21	Brief-Baidu in talks to raise money for a standalone AI chip company - CNBC. (Reuters News, 4:51 AM)

Exhibit 15a
Examples of News for Baidu During Indictment Period

Date of Publication	News
02/18/21	"Baidu ADRs Slip After Rally Despite Strong Outlook...Baidu reported fourth-quarter results that beat expectations and gave an outlook that analysts said was stronger than they had expected. Wall Street firms wrote that the China-based internet search company was showing good results for its AI initiatives. Its U.S.-listed shares are down 0.9% premarket." (Bloomberg, 7:09 AM)
02/18/21	Credit Suisse increases price target from \$300 to \$407. (Credit Suisse Report)
02/18/21	Jefferies increases price target from \$268 to \$371. (Jefferies Report)
02/18/21	Mizuho increases price target from \$325 to \$350. (Mizuho Report)
02/18/21	Benchmark increases price target from \$185 to \$385. (Benchmark Report)
02/18/21	CCB International increases price target from \$304.10 to \$350. (CCB International Report)
02/18/21	China Renaissance increases price target from \$170 to \$325. (China Renaissance Report)
02/18/21	Citi analyst Alicia Yap raised the firm's price target on Baidu to \$364 from \$292 and keeps a Buy rating on the shares. (Citi Report)
02/18/21	J.P. Morgan increases price target from \$290 to \$380. (J.P. Morgan Report)
02/18/21	New Street increases price target from \$170 to \$340. (New Street Report)
02/18/21	Oppenheimer increases price target from \$305 to \$355. (Oppenheimer Report)
02/18/21	Nomura increases price target from \$162 to \$309. (Nomura Report)
02/18/21	"Baidu's stock is on track for a re-rating, as the Chinese search company seeks to generate more revenue from relatively new segments, such as cloud, artificial intelligence and electric cars, Daiwa says. Revenue from cloud and AI boosted Baidu's 4Q revenue and likely led to a higher-than-expected revenue guidance for 1Q this year, it notes. Meanwhile, a potential secondary listing in Hong Kong and external capital raising for cloud or AI initiatives should support Baidu's stock price. Daiwa raises the target price to \$350.00 from \$300.00 and keeps a buy call." (Dow Jones Institutional News, 10:52 PM)
02/19/21	UBS analyst Jerry Liu raised the firm's price target on Baidu to \$400 from \$315 and keeps a Buy rating on the shares after its Q4 earnings beat. (UBS Report)
02/19/21	CMB maintained buy rating and increased price target from \$173 to \$337.80 on higher TAM, auto rerating and better ads outlook. (CMB Report)
02/19/21	BOCI raised price target from \$234 to \$339 to reflect revaluation of AI cloud business and revised ads valuation. (BOCI Report)
02/19/21	Macquarie raised target price from \$162 to \$308 due to incorporation of value for AI/cloud. (Macquarie Report)
02/19/21	HSBC increases price target from \$173 to \$374. (HSBC Report)
02/19/21	ICBC increases price target from \$200 to \$380. (ICBC Report)
02/21/21	Barclays increases price target from \$350 to \$400. (Barclays Report)
02/22/21	Deutsche Bank increases price target from \$156 to \$337. (Deutsche Bank Report)

Exhibit 15a
Examples of News for Baidu During Indictment Period

Date of Publication	News
02/22/21	Guotai Junan increases price target from \$290 to \$395. (Guotai Junan Report)
02/22/21	KeyBanc increases price target from \$290 to \$390. (KeyBanc Report)
02/22/21	Susquehanna increases price target from \$180 to \$450. (Susquehanna Report)
03/03/21	CFRA increases price target from \$166 to \$248. (CFRA Report)
03/09/21	"Baidu secondary listing in Hong Kong has passed the hearing of the Stock Exchange, as disclosed by the document on the Exchange. Baidu's shares leaped 6.2% to US\$247.01 pre-market. The Chinese search engine giant targets to complete the secondary listing in Hong Kong in March, likely fetching US\$5 billion, according to earlier Chinese media." (AASocks Financial News)
03/10/21	Baidu Apollo selected to build landmark 5G intelligent driving project in Chengdu. (PR Newswire, 9:49 AM)
03/15/21	Baidu receives green light to demonstrate commercialized autonomous driving, test driverless vehicles in Cangzhou. (PR Newswire, 6:49 AM)
03/16/21	Baidu gets China's first permit to charge robotaxi users. (Yicai Global)
03/17/21	"Baidu, Inc. announced the pricing of the global offering of 95,000,000 new Class A ordinary shares, which comprises an international offering and a Hong Kong public offering. The final offer price for both the International Offering and the Hong Kong Public Offering has been set at HK\$252.00 per Offer Share. Based on the ratio of eight ordinary shares per Nasdaq-listed American depositary share ("ADS"), the Offer Price translates to approximately US\$260.01 per ADS based on an exchange rate of HK\$7.7534 to US\$1.00." (PR Newswire, 8:59 AM)
03/22/21	Search engine Baidu debuts on Hong Kong market. (Xinhua News Agency, 10:59 PM)
03/24/21	Baidu price target raised to \$385 from \$383 at Goldman Sachs. (Goldman Sachs Report)

Exhibit 15b
Examples of News for Discovery During Indictment Period

Date of Publication	News
04/27/20	"Amazon Fire TV, a pay TV provider of networks, has struck a deal with Discovery Inc. to give away the cable network group's Food Network Kitchen streaming app service free for a year. Amazon Fire TV has around 40 million subscribers, according to the company." (MediaPost.com, 12:42 PM)
05/06/20	"Discovery, Inc.'s key financials held steady last quarter from the year earlier with advertising flat despite declines in linear subscribers for the first three months of the year. Revenue eased 1% to \$2.68 billion – and was unchanged excluding foreign exchange. Net income dipped 2% to \$377 from \$384 million. EPS was \$0.55 a share versus \$0.53. Total advertising sales were flat, driven by increases in pricing, continued monetization of content offerings on next generation platforms, and higher inventory, offset by lower overall ratings and secular declines in the pay-TV ecosystem, the company said Wednesday morning." (Deadline)
05/07/20	Discovery announces cash tender offers for up to \$1,500,000,000 aggregate principal amount of certain senior notes. (PR Newswire, 8:50 AM)
05/07/20	Discovery announces pricing of senior notes. (PR Newswire, 7:22 PM)
05/13/20	Discovery announces the pricing terms of its any and all tender offer. (PR Newswire, 3:36 PM)
05/14/20	Discovery announces the results of its any and all tender offer. (PR Newswire, 8:30 AM)
05/21/20	Discovery announces the results of its windfall tender offer. (PR Newswire, 8:30 AM)
05/21/20	Discovery announces the pricing of its windfall tender offer. (PR Newswire, 11:22 AM)
06/04/20	"Discovery Inc. is reassessing some production budgets after the pay-TV network operator managed to slash costs for content shot from home during the coronavirus pandemic. The New York-based company quickly shifted to producing television shows from its cast members' homes after widespread lockdown orders to curb the spread of the novel coronavirus took effect in March. Discovery, which spent \$3.26 billion on content last year, is saving \$300,000 on average for every hour of content shot from home, said Gunnar Wiedenfels, the company's chief financial officer." (Dow Jones Institutional News, 7:40 PM)
06/22/20	Sky and Discovery agree to new, expanded long-term partnership. (M2 Presswire)
07/14/20	Discovery launches new cross-channel advertising product, One Graph. (M2 Presswire)
08/05/20	"Discovery Inc.'s revenue in the second quarter decreased by nearly 12%, as the coronavirus pandemic took a toll on the company's advertising business...Earnings per share were about 77 cents on an adjusted basis, exceeding the consensus estimate from Wall Street of about 70 cents a share, according to FactSet. The company said that the coronavirus pandemic affected its advertising revenue, which fell by about 21% to \$1.27 billion, compared with about \$1.62 billion a year earlier." (Dow Jones Institutional News, 9:50 AM)
08/06/20	Discovery CEO told analysts the company is putting "finishing touches" on its DTC product for the US. (SNL Kagan Media & Communications)
09/06/20	Mediaworks reaches agreement to sell TV operations to Discovery, Inc. (Scoop.co.nz, 5:23 PM)
09/10/20	Discovery announces private exchange offers for five series of notes open to certain investors. (PR Newswire, 8:21 AM)

Exhibit 15b
Examples of News for Discovery During Indictment Period

Date of Publication	News
09/10/20	Discovery announces cash tender offers for five series of notes open to retail holders only. (PR Newswire, 8:23 AM)
09/16/20	Discovery announces the pricing terms of its private exchange offers for five series of notes open to certain investors. (PR Newswire, 12:50 PM)
09/16/20	Discovery announces the pricing terms of its cash tender offers for five series of notes open to retail holders only. (PR Newswire, 12:54 PM)
09/17/20	Discovery announces expiration date results of its private exchange offer. (PR Newswire, 7:28 AM)
09/17/20	Discovery announces expiration date results of its cash tender offer. (PR Newswire, 7:29 AM)
09/18/20	"Discovery Inc. President and CEO David Zaslav said the company is getting closer to sharing specifics about its aggregated, portfolio-based streaming service. Speaking at an investor conference on Sept. 17, Zaslav did disclose that Discovery plans to offer a 'huge amount of fresh originals' for streaming." (SNL Kagan Media & Communications)
09/23/20	Discovery buys ad-tech startup in lead-up to 2021 streamer launch. (MediaPost.com, 8:04 AM)
11/05/20	"Discovery Inc. said its third-quarter advertising witnessed a mid-single-digit percentage drop of 8% -- better than the 14% decline in the previous period. The company points to continued problems for advertising due to COVID-19 pandemic issues -- on top of existing overall industry issues, 'secular declines in the pay-TV ecosystem' and lower ratings." (Mediapost.com, 11:24 AM)
11/05/20	"In a quarterly earnings call with investors today, Discovery president and CEO David Zaslav said that the lifestyle-heavy television brand was near-finalizing its plans for its anticipated streamer and would share more next month. Company executives have privately referred to the service as Discovery+, although the official name of the streamer hasn't been confirmed." (Adweek)
11/19/20	"Discovery, Inc. announced it will host a presentation followed by an investor briefing on Wednesday, December 2, 2020, starting at 12:00 p.m. ET, to discuss its plans to launch a global streaming service, including the overarching strategy for the platform." (PR Newswire, 9:15 AM)
12/02/20	Discovery announces the global launch of Discovery+, debuting in January. (PR Newswire, 12:00 PM)
12/02/20	Evercore increases price target from \$26 to \$30. (Evercore Report)
12/03/20	Guggenheim increases price target from \$22.50 to \$28. (Guggenheim Report)
12/03/20	MKM increases price target from \$27 to \$30. (MKM Report)
12/07/20	Discovery hires former Hulu exec Jim Keller to lead Discovery+ ad sales. (Adweek)
12/07/20	RBC increases price target from \$26 to \$35. (RBC Report)
12/10/21	Deutsche Bank increases price target from \$30 to \$35. (Deutsche Bank Report)
01/04/21	Discovery announces deal with Vodafone for Discovery+ in Europe. (Reuters News, 4:10 AM)
01/04/21	Discovery launches Discovery+ in the U.S. and announces new distribution and platform agreements. (PR Newswire, 8:30 AM)

Exhibit 15b

Examples of News for Discovery During Indictment Period

Date of Publication	News
01/05/21	"Citi raises price target for Discovery, stating "[n]ow, with Discovery having formally launched its direct-to-consumer discovery+ platform - and with the market ascribing slightly higher multiples to comparable firms - we raise our target multiple to 8x 2022 EVEBITDA. As a result, our target price increases from \$28 to \$36 per share." (Citi Report)
01/06/21	"Discovery announced a strategic partnership with STARZPLAY, region's fastest-growing SVOD service, to launch discovery+ -- the definitive non-fiction, real life subscription streaming service -- across MENA." (PR Newswire, 6:19 AM)
01/13/21	RBC increases price target from \$35 to \$40. (RBC Report)
01/19/21	Credit Suisse increases price target from \$33 to \$41. (Credit Suisse Report)
01/20/21	Wells Fargo increases price target to \$35 to \$42. (Wells Fargo Report)
01/20/21	Wolfe increases price target from \$32 to \$36. (Wolfe Report)
01/28/21	Macquarie raises target price from \$30 to \$40. (Macquarie Report)
02/22/21	"Discovery Inc. is the latest to take advantage of consumers' embrace of streaming media. Fourth-quarter earnings came in higher than expected. Subscriptions for its new Discovery+ are on pace to reach 12 million by the end of this month 'underscoring the value of the investments we have made in content, beloved personalities and brands with huge consumer appeal,' CEO David Zaslav said on Monday." (Dow Jones Institutional News, 1:08 PM)
02/22/21	CFRA raises price target by \$39 to \$62 and opinion from buy to hold. (CFRA Report)
02/22/21	Evercore maintains in-line rating and increases price target to \$45 to reflect a sum-of-the-parts framework. (Evercore Report)
02/22/21	J.P. Morgan raises target to \$50 from \$36 on "higher multiple given media stocks have seen multiples expand recently due to better than expected video subscriber trends and the rotation into value." (J.P. Morgan Report)
02/22/21	Macquarie raises target price from \$40 to \$48. (Macquarie Report)
02/22/21	Rosenblatt increases price target to \$45 from \$23. (Rosenblatt Report)
02/22/21	Wells Fargo increases price target to \$65 from \$42. (Wells Fargo Report)
02/22/21	Wolfe increases price target from \$36 to \$57. (Wolfe Report)
02/23/21	Credit Suisse increases price target from \$41 to \$61. (Credit Suisse Report)
02/23/21	Barrington increases price target from \$37 to \$57. (Barrington Report)
02/23/21	MKM increases price target from \$41 to \$57. (MKM Report)
02/23/21	RBC increases price target from \$40 to \$60 (RBC Report)
02/23/21	"Discovery & Altice "have agreed on a mutually favorable distribution agreement that allows Altice USA's Optimum and Suddenlink subscribers to enjoy continued access to Discovery's unparalleled portfolio of networks, which ranks as the #1 most-watched pay-TV portfolio in the U.S." (PR Newswire, 2:28 PM)

Exhibit 15b
Examples of News for Discovery During Indictment Period

Date of Publication	News
02/24/21	"Discovery Inc and Saudi Telecom Company enter new partnership for Discovery+. Discovery STC's media arm Intigral will provide its Jawwy TV subscribers access to Discovery+ content in a branded area." (Reuters News, 8:27 AM)
03/08/21	CFO Gunnar Wiedenfels presents at 2021 Deutsche Bank Media, Internet and Telecom Conference and gives additional guidance including "U.S. distribution revenues is going to be double digits in the first quarter," and advertising numbers looked strong. (Discovery Inc. Company Conference Presentation)
03/10/21	LA Times publishes an article on the media industry, stating "Discovery shares have tripled in value since last spring, closing up 4.5% to \$65.82 on Wednesday. Nathanson's research firm now predicts that Discovery+ will reach 20 million subscribers by year's end and 54 million subscribers by 2025." (LA Times, 8:16 PM)
03/18/21	Wolfe increases price target, stating "[a]lthough mgmt. did not provide a LT subs guide at the investor day, they did recently provide an updated ARPU of ~\$8 and ran this our valuation to get a new PT of \$76, up from \$57. We also ran our sensitivity analysis on 30-60M subs (vs. our 40M for '22E), which translated to potential upside/downsides of \$67-93 per share." (Wolfe Report)
03/18/21	Discovery+ has brought industry veteran Missy Birns-Halperin to head up its talent development and casting efforts. (RealScreen)
03/21/21	Discovery+ announced a high-volume, multi-territory SVOD deal with leading independent distributor All3Media International, including more than 250 hours of premium non-scripted content. (Discovery+ Press Release)
03/23/21	"Discovery+, the definitive non-fiction, real life subscription streaming service, today announced a high-volume, multi-territory SVOD deal with leading independent distributor All3Media International. More than 250 hours of premium non-scripted content features in the acquisition, including Race Across the World, Naked Attraction, The Undateables and titles from All3Media International's Gordon Ramsay portfolio." (M2 Newswire)

Exhibit 15c

Examples of News for Farfetch During Indictment Period

Date of Publication	News
04/16/20	"Farfetch provided a business update in light of the evolving COVID-19 global health pandemic, and reported preliminary financial results for Q1. The company said, '[t]oday our Marketplace connects customers in over 190 countries with items from more than 50 countries and over 1,200 of the world's best brands, boutiques and department stores, delivering a truly unique shopping experience and access to the most extensive selection of luxury on a single platform. Our logistics platform enables these sellers to transact with our 2.1 million Active Consumers located across 190 countries. As a result of our highly distributed and resilient model, and our continuous coordination with our global logistics partners, we have not seen any material impact to our operations or supply chain since the initial outbreak of COVID-19. This has allowed us to serve customers well.'" (Theflyonthewall.com, 8:41 AM)
04/27/20	Farfetch launches private placement of convertible senior notes. (Business Wire, 7:08 AM)
04/27/20	Farfetch announces upsizing and pricing of \$350 million convertible senior notes offering. (Business Wire, 8:56 PM)
05/12/20	Farfetch price target raised to \$17.00/share from \$15.00 by Oppenheimer. (Dow Jones Newswires, 8:21 AM)
05/14/20	"Shares of Farfetch Ltd. fell nearly 4% in the extended session Thursday after the luxury fashion platform reported a narrower-than-expected quarterly loss and sales that missed views. Farfetch said it lost \$77.7 million, or 26 cents a share, in the first quarter, compared with a loss of \$79.2 million, or 24 cents a share, in the year-ago period. Sales rose 90% to \$331 million, the company said. Analysts polled by FactSet had expected a loss of 35 cents on sales of \$313 million. The company said it is 'well capitalized' to continue on the path to adjusted profits for full-year 2021. Investments it made to build its global platform, such as global logistics and a diversified supply network, have been paying off during the coronavirus pandemic, Farfetch said." (Dow Jones Institutional News,
05/14/20	Farfetch price target raised to \$20.00/share from \$16.00 by UBS. (UBS Report)
05/15/20	Farfetch price target raised to \$18 from \$15 at Credit Suisse. (Credit Suisse Report)
05/15/20	Farfetch price target raised to \$17 from \$15 at Deutsche Bank. (Theflyonthewall.com, 7:31 AM)
06/25/20	Farfetch announces that it "expects Digital Platform GMV in Q2 2020 of \$605 million to \$630 million, representing 25% to 30% growth year-over-year," and that "Q2 2020 Digital Platform Order Contribution Margin is expected to remain above 30%, and Q2 2020 Adjusted EBITDA loss is expected to improve year-over-year." (Farfetch Form 6-K, 6:50 AM)
06/25/20	BTIG upgrades stock to buy and establishes \$20.50 price target on raised estimates, noting that the stock could re-rate higher. (BTIG Report)
06/25/20	Farfetch price target raised to \$23.00/share from \$17.00 by KeyBanc. (KeyBanc Report)
06/25/20	Farfetch price target raised to \$20.00/share from \$18.00 by Credit Suisse. (Credit Suisse Report)
06/26/20	Farfetch price target raised to \$10.00/share from \$5.00 by Wells Fargo. (Wells Fargo Report)
07/01/20	Farfetch price target raised to \$23 from \$17 at Deutsche Bank. (Theflyonthewall.com, 7:35 AM)

Exhibit 15c
Examples of News for Farfetch During Indictment Period

Date of Publication	News
07/08/20	China Renaissance analyst Ella Ji upgraded Farfetch to Buy from Hold with a \$33 price target. (China Renaissance Report)
07/14/20	Farfetch price target raised to \$23 from \$16 at Oppenheimer. (Theflyonthewall.com, 7:43 AM)
07/15/20	Farfetch scores exclusive Fenty partnership. (WWD)
07/28/20	Farfetch price target raised to \$25.00/share from \$23.00 by KeyBanc. (Dow Jones Institutional News, 4:58 AM)
08/11/20	Farfetch price target raised to \$29 from \$20 at Credit Suisse. (Credit Suisse Report)
08/14/20	"BTIG analyst Marvin Fong raised the firm's price target on Farfetch to \$31 from \$20.50 and keeps a Buy rating on the shares. The company's Q2 results showcase its transition to being a 'jewel' of luxury e-commerce, the analyst tells investors in a research note. Fong adds that Farfetch has become 'one of the industry's most vital distribution channels', doubling its gross merchandise volume, delivering the record numbers of new customers, and also exhibiting strong retention trends." (Theflyonthewall.com, 7:33 AM)
08/14/20	Credit Suisse analyst Stephen Ju raised the firm's price target on Farfetch to \$35 from \$29 and keeps an Outperform rating on the shares following better-than-expected Q2 earnings. (Credit Suisse Report)
08/14/20	"Deutsche Bank analyst Lloyd Walmsley raised the firm's price target on Farfetch to \$38 from \$23 and keeps a Buy rating on the shares as he see the potential for the e-commerce uplift in luxury to accelerate growth in Q3, and potentially in Q4, as the U.S. recovery strengthens. He continues to see Farfetch as the best positioned player to benefit from the broader online shift in luxury, the analyst tells investors." (Theflyonwall.com, 8:04 AM)
08/14/20	"Farfetch Ltd. shares rose 9.2% in premarket trading Friday after the company beat second-quarter sales expectations as Covid-19 shelter-in-place measures led to more online shopping. The online luxury fashion retailer on Thursday posted a second-quarter loss of \$1.29 a share, widening from a loss of 31 cents a share in the year-ago period. Revenue rose 74% to \$364.7 million. Analysts polled by FactSet were expecting a loss of 37 cents a share on sales of \$326.9 million. Farfetch said traffic on its site rose more than 60% for the quarter and app installs doubled. It added more than 500,000 new customers, its largest ever cohort, the company said." (Dow Jones Institutional News, 8:09 AM)
08/14/20	J.P. Morgan analyst Doug Anmuth raised the firm's price target on Farfetch to \$40 from \$18 stating "[w]e believe Farfetch became an increasingly important partner to boutiques, brands, & other retail partners during the height of COVID-19 as many physical stores closed & even some online competitors were unable to ship from their distribution centers," and "FTCH is showing positive results from a number of key recent initiatives." (J.P. Morgan Report)
08/14/20	UBS reiterates buy rating and increases price target from \$28 to \$35 to reflect raised estimates due to better than expected Q2 earnings report, increased supply, and significant YoY growth in transactions generated by Farfetch Platform Solutions (i.e. enterprise) clients. (UBS Report)
10/15/20	Bambuser enters a pilot agreement with Farfetch. (PR Newswire, 7:26 AM)

Exhibit 15c
Examples of News for Farfetch During Indictment Period

Date of Publication	News
11/02/20	"Alibaba is in advanced talks to invest nearly \$300M in online luxury fashion retailer Farfetch, The Information's Juro Osawa reports, citing people familiar with the matter." (Theflyonthewall.com, 10:44 AM)
11/03/20	"Goldman Sachs analyst Louise Singlehurst raised the firm's price target on Farfetch to \$45 from \$29.60 and reiterates a Buy rating on the shares." (Theflyonthewall.com, 7:39 AM)
11/05/20	Farfetch, Alibaba Group and Richemont today announced a global strategic partnership to provide luxury brands with enhanced access to the China market as well as accelerate the digitisation of the global luxury industry. Alibaba and Richemont will invest \$300 million each in Farfetch, and \$250 million each for a 25% stake in the joint venture, that will include Farfetch's marketplace operations in China. (AWP Original Press Releases, 5:15 PM)
11/06/20	Wells Fargo analyst Ike Boruchow upgraded Farfetch to Equal Weight from Underweight with a price target of \$42, up from \$20, stating Farfetch "has performed significantly better than we expected since COVID hit for many reasons." The analyst says "the pandemic has significantly accelerated the channel shift to ecomm - which has been a significant benefit...and has created a much more powerful platform." (Wells Fargo Report)
11/06/20	Farfetch plans to terminate partnership with JD.com, says source. (Reuters News, 4:45 AM)
11/08/20	China Renaissance increases price target from \$35 to \$52. (China Renaissance Report)
11/08/20	KeyBanc increases price target from \$32 to \$50. (KeyBanc Report)
11/09/20	BofA Securities increases price target to \$53. (BofA Securities Report)
11/09/20	Cowen increases price target from \$36 to \$51. (Cowen Report)
11/09/20	J.P. Morgan increases price target from \$40 to \$48. (J.P. Morgan Report)
11/11/20	Credit Suisse increases price target from \$35 to \$43. (Credit Suisse Report)
11/12/20	Deutsche Bank increases price target from \$38 to \$60. (Deutsche Bank Report)
11/12/20	BTIG increases price target from \$31 to \$62. (BTIG Report)
11/12/20	Oppenheimer increases price target from \$32 to \$52. (Oppenheimer Report)
11/12/20	Wells Fargo increases price target from \$42 to \$50. (Wells Fargo Report)
11/12/20	"Farfetch Ltd. said its third-quarter revenue rose to \$437.7 million from \$255.5 million a year ago, beating analysts forecasts of \$365.5 million in revenue. Losses widened in the third quarter as expenses rose but sales increased 71% as demand for luxury items online continues to grow despite the ongoing pandemic. Farfetch shares soared 12.38% to \$48.56 in after-hours trading. Gross merchandise value, a key metric that looks at the total dollar value of orders processed, was \$797.8 million, up from \$492 million a year earlier. 'What we are seeing is the acceleration of the secular trend of online adoption in luxury - an industry that is still very underpenetrated,' Farfetch Chief Executive José Neves said. The online luxury retailer said losses after tax widened to \$537 million, or \$1.58 a share, from \$90.5 million, or 30 cents a share, a year earlier. On an adjusted basis, losses were 17 cents a share. Analysts surveyed by FactSet projected a loss of 39 cents a share." (Dow Jones Institutional News, 4:39 PM)
11/12/20	Farfetch price target raised to \$65.00/share from \$50.00 by KeyBanc. (KeyBanc Report)

Exhibit 15c
Examples of News for Farfetch During Indictment Period

Date of Publication	News
11/13/20	Credit Suisse increases price target from \$43 to \$53. (Credit Suisse Report)
11/13/20	UBS increases price target from \$35 to \$58. (UBS Report)
11/13/20	China Renaissance increases price target from \$52 to \$58. (China Renaissance Report)
11/13/20	Cowen increases price target from \$51 to \$60. (Cowen Report)
11/13/20	J.P. Morgan increases price target from \$48 to \$62. (J.P. Morgan Report)
11/25/20	BofA Securities lifts PO to \$62 from \$53 and "reiterate[s] our Buy rating on Farfetch, which is on BofA's What's Big In SMID list of top ideas." (BofA Securities Report)
12/07/20	Farfetch lays out ambitious 2030 sustainability goals. (WWD)
12/08/20	J.P. Morgan increases price target from \$62 to \$68. (J.P. Morgan Report)
12/09/20	BTIG increases price target from \$62 to \$65. (BTIG Report)
12/22/20	Farfetch price target raised to \$60 from \$50 at Wells Fargo. (Theflyonthewall.com, 7:22 AM)
01/15/21	Farfetch price target raised to \$70.00/share from \$65.00 by Morgan Stanley. (Dow Jones Newswires, 10:39 AM)
02/03/21	"Farfetch has another exclusive partnership in the works. This time, the retail giant is shifting its focus to content rather than product and joining forces with the media platform Nataal. Nataal is dedicated to covering and celebrating fashion, beauty, arts and culture from modern-day Africa and its diaspora. In this yearlong partnership, the platform and its community of creatives will work with Farfetch to create content that highlights talent from the region — the aim of the tie-in being to give Nataal a wider international platform and to help Farfetch 'continue its efforts of giving more space to Black-owned brands.'" (WWD)
02/18/21	Farfetch gets more personalized with style adviser service. (WWD)
02/22/21	Credit Suisse increases price target from \$53 to \$85. (Credit Suisse Report)
02/25/21	Farfetch set to see 30 million shoppers by 2026, Motley Fool reports. (BW Confidential, 9:00 AM)
02/25/21	Farfetch prepares to turn on with Tmall. (WWD)
02/26/21	"Luxury online retailer Farfetch saw revenues soar by 64% to \$1.7 billion in 2020 as locked-down fashionistas splashed out from home. The London-headquartered firm, which sells labels such as Prada, Stella McCartney and Chloe, saw the year-over-year sales jump as physical stores closed at intervals around the world due to Covid lockdowns. Farfetch said on Thursday that its gross merchandise value exceeded \$3 billion -up 49% year-over-year -and that in the fourth quarter it saw revenues rise by 41% year-over-year to \$540 million." (Evening Standard Online, 4:09 AM)
02/26/21	Credit Suisse increases price target from \$85 to \$89. (Credit Suisse Report)
02/26/21	Cowen increases price target from \$60 to \$70. (Cowen Report)
02/26/21	Oppenheimer increases price target from \$52 to \$65. (Oppenheimer Report)
02/26/21	Aurora mobile partners with Farfetch to empower global fashion e-commerce platform with AI retail technology. (GlobeNewswire, 5:00 AM)

Exhibit 15c
Examples of News for Farfetch During Indictment Period

Date of Publication	News
03/01/21	China Renaissance increases price target from \$58 to \$80. (China Renaissance Report)

Exhibit 15d
Examples of News for GSX Techedu During Indictment Period

Date of Publication	News
04/10/20	"Chinese kindergarten to 12th grade online education firm Gsx Techedu's shares recovered after it disclosed details of various of its financial indicators in an investor conference call yesterday in reply to short seller Grizzly Research's earlier charges of accounting fraud, The Paper reported. Shares of Gsx Techedu closed up 8.83 percent yesterday at USD33.16 after an up to 18 percent decline on April 3 when it published its 2019 annual results." (Yicai Global)
05/06/20	"Chinese online education provider Gsx Techedu's predicts that its second-quarter revenue will expand to more than four times that of a year ago, according to the Beijing-based company's statement released today. Gsx Techedu's revenue could come in at CNY1.5 billion or CNY1.6 billion (up to USD225.7 million) in the three months ending in June. In the first quarter, the company's non-GAAP net profit stood at CNY191 million (USD26.9 million), five times that from a year ago. Its revenue surged by nearly 400% to CNY1.3 billion." (Yicai Global)
05/06/20	GSX Techedu board authorized \$150m share repurchase program. (Dow Jones Newswire, 12:37 AM)
05/11/20	Nomura increases price target from \$35 to \$40. (Nomura Report)
05/19/20	GSX issues press release refuting Muddy Waters Research's allegations, stating "after analyzing the report, the Company believes that Muddy Waters lacks a basic understanding of GSX's operations" and responding to specific allegations. (PR Newswire, 7:18 AM)
05/29/20	GSX issues press release responding to the allegations in Muddy Waters Research's follow up report and responding to specific allegations. (PR Newswire, 6:49 AM)
06/03/20	GSX issues press release refuting the false allegations in Grizzly Research's follow up report stating "[a]fter thoroughly analyzing the report, the Company believes it contains numerous errors, unsubstantiated statements and groundless speculations," and responding to specific allegations. (PR Newswire, 7:03 AM)
07/01/20	GSX Techedu price target raised to \$57.00/share from \$50.00 by Goldman Sachs, cut to Neutral from Buy. (Dow Jones Institutional News, 6:41 AM)
08/04/20	GSX Techedu price target raised to \$84.00/share from \$57.00 by Goldman Sachs. (Dow Jones Institutional News, 3:31 AM)
08/06/20	Haitong increases price target to \$99 and downgrades to Neutral from Outperform, noting "[s]hare price has surged a lot recently but we believe that short-term positives are fairly priced, especially in view of the re-heating competition during the summer. We have revised up our full-year revenue from Rmb6,664mn to Rmb6,914mn, but at the cost of higher Opex." (Haitong Report)
08/31/20	J.P. Morgan increases price target from \$43 to \$75. (Theflyonthewall.com)

Exhibit 15d

Examples of News for GSX Techedu During Indictment Period

Date of Publication	News
09/02/20	"Shares of GSX Techedu Inc. (GSX) are falling more than 11 percent or \$10.70 in Wednesday's morning trade at \$83.99 after the China-based online tutoring service provider disclosed an investigation by the U.S. Securities and Exchange Commission. Wednesday, GSX Techedu said that following several short-seller reports about the company between February and July 2020, the SEC's Division of Enforcement requested the company to produce certain financial and operating records dating from January 1, 2017. GSX Techedu reported increase in its second-quarter earnings by 13.4 percent to RMB18.6 million from RMB16.3 million in the prior-year quarter. Net income per ADS was RMB0.07 for the quarter, up from RMB0.04 last year. Adjusted net income per ADS was RMB0.29." (RTT News)
11/20/20	"Shares of Chinese online tutoring company GSX Techedu Inc (NYSE: GSX) are pulling back to nearly a five-month low after the company reported its financial results for the third quarter. What Happened: The Beijing-based company reported third-quarter revenue of 1.97 billion yuan (\$289.532 million), representing roughly a 253% year-over-year increase. Analysts, on average, had estimated revenues of \$288.53 million for the quarter. Gross billings increased 137.1% year-over-year. Yet with operating expenses ballooning by about 500%, the company reversed from a profit of 0.01 yuan per share to a loss of 3.91 yuan or (57 cents)per share. The company attributed the rising opex to higher customer acquisition costs in the wake of competition and extensive investment in its teaching staff, product design, content development and technology innovations. The spending, the company said, is an important investment for the long-term future." (Benzinga.com, 9:48 AM)
12/07/20	"GSX Techedu Inc., a leading online K-12 large-class after-school tutoring service provider in China, today announced that certain investors have agreed to purchase through a private placement a total of US\$ 870 million of newly issued Class A ordinary shares of the Company, representing approximately 6.2% of the Company's total outstanding shares. The private placement is expected to be closed in December 2020." (PR Newswire, 3:09 AM)
01/19/21	GSX gets double upgrade at CLSA on growth prospects. (Bloomberg, 7:53 AM)
01/21/21	"The Beijing municipal government announced yesterday that starting from 23 Jan all schools and offline after-school tutoring (AST) institutions will shut down without a specific end-date. In our recent 2021 outlook piece, we argued offline recovery would continue this year while flagging Covid-19 as a pertinent risk to be monitored...As such, we flag TAL Edu, a company with 53% normal-priced enrolments and 26% revenue coming from online, as one of our sector top picks for 2021 and Jeffrey Chan, who recently took over coverage of GSX, has turned more favourable on the name." (CLSA Report)
01/22/21	"GSX Techedu shares are trading higher following a report suggesting students in Beijing will not return to in-person classes, raising demand for online education services." (Benzinga.com, 10:42 AM)
01/28/21	Goldman Sachs increases price target from \$61 to \$70. (Dow Jones Newswires, 8:52 AM)
03/01/21	GSX provides update on its internal review, stating that it did not uncover evidence that would have a "material impact" on financial statements. (PR Newswire, 5:09 PM)

Exhibit 15d
Examples of News for GSX Techedu During Indictment Period

Date of	Publication News
03/05/21	<p>"The US-listed online education company GSX Techedu released its unaudited financial reports for 4Q 2020 and the whole year of 2020. As for 2020, the operating revenue reached CNY 7.12 billion, a year-on-year increase of 236.9%. K12 online courses were the main source of revenue, accounting for CNY 6.23 billion (87.54%). However, the net profit and net cash inflow decreased significantly, with a net loss of CNY 1.393 billion. The number of paying users for regular price courses reached 5.871 million, an increase of 168.4% year-on-year. K12 online course paying users reached 5.42 million, accounting for 92.47% of the company's total paying users, with a year-on-year growth of 177.3%. With the rapid growth of income, the net operating cash flow declined in 2020. The annual net profit was CNY -1.39 billion, compared to CNY 227 million in 2019. As for the fourth quarter of 2020, the company's net operating cash inflow was CNY 603 million, which helped turn the annual cash flow from negative to positive." (EqualOcean)</p>
03/07/21	Haitong increases price target from \$61 to \$77. (Haitong Report)
03/08/21	Credit Suisse increases price target from \$71 to \$74. (Credit Suisse Report)
03/08/21	Deutsche Bank increases price target from \$63 to \$97. (Deutsche Bank Report)
03/10/21	UBS increases price target from \$67 to \$91. (UBS Report)
03/11/21	Citi increases price target from \$60 to \$66. (Citi Report)

Exhibit 15e
Examples of News for iQIYI During Indictment Period

Date of Publication	News
03/01/20	J.P. Morgan increases price target from \$22 to \$23. (J.P. Morgan Report)
03/25/20	iQIYI launches service experience testing stations in international markets, with first testing station operating in Singapore. (PR Newswire, 7:13 AM)
04/02/20	iQIYI launches long and short-form video sharing platform "Suike", representing strong addition to iQIYI's entertainment offering. (PR Newswire, 2:52 AM)
04/07/20	iQIYI responds to short seller report. (PR Newswire, 4:30 PM)
05/04/20	Online video streaming giant iQIYI seamlessly serves over 500 million users during COVID-19 with Avaya work-from-anywhere solutions. (Business Wire, 8:00 AM)
05/18/20	"iQIYI Inc. ADR shares were down 5% in after-hours trading Monday after the Beijing-based online video platform formerly known as Qiyi reported a widening first-quarter loss. iQIYI reported a net loss of \$406.4 million, or 56 cents a share, compared with a loss of \$262.4 million, or 36 cents a share, in the year-ago quarter. Revenue improved to \$1.1 billion from \$1.01 billion a year ago. Analysts surveyed by FactSet had expected a loss of 51 cents a share on sales of \$1.024 billion. iQIYI shares are down 0.1% in the last year." (Dow Jones Institutional News, 4:36 PM)
05/22/20	iQIYI partners with Mediatek to provide AV1-powered ultra HD streaming experience in 5G era. (PR Newswire, 7:21 AM)
05/22/20	iQIYI launches S-diamond membership package. (PR Newswire, 10:08 PM)
05/29/20	"Shanghai New Culture Medi signs agreement with Iqiyi's affiliates on TV Show production project for approximately 312 Yuan (\$43.73 million) worth of tv show production." (Reuters News, 10:29 AM)
06/10/20	Singapore diplomat turned global tech Executive: iQIYI appoints Kuek Yu-Chuang as Vice President in overseas market push. (PR Newswire, 8:30 PM)
06/16/20	"Tencent Holdings Ltd aims to become the biggest shareholder in video streaming rival iQIYI Inc, said two people familiar with the matter, to lower costs and counter competition in a sector boosted by stay-at-home virus policies. The Chinese social media and gaming leader has approached iQIYI's 56.2% owner Baidu Inc to buy a stake of as-yet undetermined size, one of the people said. It was not immediately clear whether Tencent has approached iQIYI or what the full nature of any cooperation would entail. 'A tie-up would improve their bargaining power when producing and purchasing content, and lower marketing costs that would otherwise be spent on grabbing users from each other,' the person said. Plans are at an early stage and subject to change, said the people on condition of anonymity as the information was private." (Reuters News, 4:00 AM)
07/02/20	iQIYI price target raised to \$23 from \$20 at Loop Capital. (Theflyonthewall.com, 9:11 AM)
07/14/20	iQIYI rebrands video sharing app Suike. (PR Newswire, 12:50 AM)
07/20/20	iQIYI appoints three country managers in Southeast Asia to lead company's growth in region. (PR Newswire, 10:00 PM)

Exhibit 15e
Examples of News for iQIYI During Indictment Period

Date of Publication	News
08/14/20	"Baidu-backed Chinese video entertainment platform iQiyi's stock fell yesterday amid a probe by the US Securities and Exchange Commission, notwithstanding the firm's good second-quarter performance. 'The SEC's Division of Enforcement is seeking the production of certain financial and operating records dating from Jan. 1, 2018, as well as documents related to certain acquisitions and investments that were identified in a report issued by short-seller firm Wolfpack Research in April 2020,' iQiyi in its second-quarter report. The firm made a strong showing in the last quarter. Its net loss narrowed to CNY1.4 billion (USD204.1 million) from CNY2.3 billion a year ago even as its revenue rose 4 percent to CNY7.4 billion. Driven by growing subscriptions, most of them paid, its core membership services revenue segment jumped 19 percent, while that from online advertising fell 28 percent to CNY1.6 billion amid a challenging environment in China, but content distribution was up 66 percent to CNY860.6 million (USD124 million) on increasingly high-quality content." (Yicai Global)
08/17/20	iQIYI celebrates milestone in overseas expansion as premium content released in offshore markets surpasses 3,000 episodes. (PR Newswire, 7:38 AM)
09/15/20	iQIYI sports announces partnership with FC Barcelona to launch FC Barcelona official channel on platform. (PR Newswire, 5:40 AM)
09/21/20	iQIYI announces partnership with WWE(R), delivering entertainment experience to Chinese audiences. (PR Newswire, 9:01 AM)
10/05/20	iQIYI provides update on its internal review. (PR Newswire, 9:00 AM)
10/23/20	iQIYI unveils ambitious content plan at 2020 iJOY conference with more than 200 upcoming releases. (PR Newswire, 5:34 AM)
11/17/20	"Shares of iQiyi were sold and bought wildly after the Chinese video platform reported better-than-expected third-quarter earnings but with fewer subscribers than during the worst Covid-19 times. iQiyi's stock price slumped as much as 7.09 percent yesterday but closed 4.01 percent up at USD27.77 as investors were digesting the latest earnings report. The platform's loss narrowed to CNY1.2 billion (USD173 million) in the three months ended September from a CNY3.7 billion loss logged a year ago, the Beijing-based company said in its earnings report published yesterday. Its revenue fell 3 percent to CNY7.2 billion (USD1.1 billion) despite increasing advertising and membership sales. The guidance for the fourth quarter is cautious. Over those three months, revenue may fall or rise by 3 percent to a point between CNY8.28 billion and CNY7.73 billion (up to USD1.1 billion), the company predicted." (Yicai Global)
11/17/20	China Renaissance increases price target from \$17 to \$21. (China Renaissance Report)
11/17/20	New Street increases price target from \$20 to \$23. (New Street Report)
11/18/20	Credit Suisse increases price target from \$23.20 to \$24.90. (Credit Suisse Report)
11/27/20	Alibaba, Tencent put talks to buy control of iQIYI on hold, Reuters... (Theflyonthewall.com, 8:46 AM)
12/15/20	iQIYI announces proposed offering of convertible senior notes and proposed offering of American depositary shares. (PR Newswire, 5:15 PM)

Exhibit 15e
Examples of News for iQIYI During Indictment Period

Date of Publication	News
12/17/20	iQIYI announces pricing of its offering. (Dow Jones Institutional News, 8:06 AM)
12/31/20	iQIYI becomes one of the first Chinese streaming platforms to receive ISO27701 Global Data Privacy Certification. (PR Newswire, 2:34 AM)
01/05/21	iQIYI's VR startup completes series B funding round to drive innovation and expand content ecosystem. (PR Newswire, 8:42 AM)
01/14/21	iQIYI expands its international footprint, announcing its animation, Deer Squad airing on Nickelodeon in the US on January 25, 2021. (PR Newswire, 12:27 AM)
02/08/21	Aurora mobile partners with iQIYI to develop a smart advertising and marketing ecosystem. (GlobeNewswire, 4:00 AM)
02/10/21	iQIYI launches IMAX Enhanced, bringing home entertainment to a new level. (Dow Jones Institutional News, 8:49 AM)
02/17/21	"IQiyi Inc.'s U.S.-traded shares fell in the extended session Wednesday after the Chinese streaming-video company said it lost subscribers compared with a year ago. IQiyi American depositary receipts fell 8% after hours, following a 0.5% decline to close the regular session at \$24.98. IQiyi said it had 101.7 million subscribers at the end of the fourth quarter, compared with 106.9 million in the year-ago period, and that this was primarily why revenue declined. The company reported earnings of 32 cents a share while revenue declined 1% to \$1.1 billion from the year-ago period. Analysts surveyed by FactSet had forecast a loss of 36 cents a share on revenue of \$1.16 billion." (Dow Jones Institutional News, 6:32 PM)
02/18/21	CCB International increases price target from \$23.80 to \$27. (CCB International Report)
02/18/21	New Street increases price target from \$23 to \$27. (New Street Report)
02/19/21	UBS increases price target from \$21 to \$26.20. (UBS Report)
02/19/21	CMB International increases price target from \$23.20 to \$30.20. (CMB International Report)
02/19/21	Haitong increases price target from \$19.90 to \$27. (Haitong Report)
02/22/21	KeyBanc increases price target from \$20 to \$30. (KeyBanc Report)
03/15/21	iQIYI and Clover Films announce collaboration for four upcoming film productions. (PR Newswire, 8:49 AM)
03/17/21	iQIYI and G.H.Y Culture & Media sign MOU for joint venture to form Southeast Asia's largest talent agency. (PR Newswire, 9:17 AM)
03/18/21	iQIYI announces changes to board composition. (PR Newswire, 7:00 PM)

Exhibit 15f**Examples of News for Texas Capital Bancshares During Indictment Period**

Date of Publication	News
03/23/20	S&P issues report saying Texas Capital Bancshares outlook is stable. (Dow Jones Institutional News, 6:51 PM)
04/23/20	"Texas Capital Bancshares Inc., the parent company of Texas Capital Bank, has increased its liquidity and reserves amid the COVID-19 pandemic, according to its first quarter earnings report. Texas Capital Bank had a \$16.7 million net loss for the first quarter of 2020, mostly because of a provision for credit losses, but also due to an increase in charge-offs, criticized loans, reserve-build related to the pandemic, MSR impairment and merger-related expenses. Late last year, Independent Bank Group and Texas Capital Bank announced that the two would merge in an all-stock transaction valued at \$5.5 billion. Texas Capital Bank did not have an earnings call because of its pending merger." (Dallas Business Journal Online)
04/27/20	Independent Bank still urges shareholders to approve Texas Capital. (Theflyonthewall.com, 5:04 PM)
05/26/20	"Texas Capital Bancshares, Inc., the parent company of Texas Capital Bank, N.A., today announced that Texas Capital Bancshares, Inc. and Independent Bank Group, Inc., the holding company for Independent Bank, have mutually agreed to terminate their merger agreement, previously announced on December 9, 2019, under which the companies had agreed to combine in an all-stock merger of equals. The termination was approved by both companies' boards of directors after careful consideration and given the significant impact of the COVID-19 pandemic on global markets and on the companies' ability to fully realize the benefits they expected to achieve through the merger." (GlobeNewswire, 7:00 AM)
05/26/20	"Texas Capital Bank, N.A., and its parent company Texas Capital Bancshares, Inc., collectively referred to herein as 'Texas Capital,' today announced that C. Keith Cargill has stepped down as President and Chief Executive Officer and a member of the Board of Directors of both companies, effective immediately. Larry L. Helm, who has served as Chairman of the Texas Capital Bancshares Board since 2012, will serve as Executive Chair, CEO and President of both companies until a permanent successor has been named. Mr. Cargill will serve as Vice Chairman of both companies through the end of 2020 to help support a smooth transition. In addition, James H. Browning, an independent director and member of the Texas Capital Bancshares Board since 2009, has been appointed Lead Director." (GlobeNewswire, 7:05 AM)
06/04/20	Texas Capital Bancshares price target raised to \$34.00/share from \$32.00 by SunTrust Robinson Humphrey. (Dow Jones Newswire, 9:18 AM)
07/23/20	"Texas Capital Bancshares reported a net loss due to merger-related expenses, provision for credit losses, severance accruals and other factors, according to its second quarter earnings report. The \$36 billion-asset bank reported a net loss of \$34.3 million in the second quarter, a \$17.6 million decline from the first quarter. Texas Capital Bank reported net income of \$77.8 million for the second quarter last year. Although the bank experienced a net loss, Larry Helm, the bank's executive chair and CEO, said in an earnings call that Texas Capital Bank has plans in place to get back to earnings level in the next 6-to-18 months that will give it 'the strategic options (it) once enjoyed, while managing strong liquidity and capital levels.'" (Dallas Business Journal)
07/28/20	Texas Capital Bancshares, Inc. announces quarterly dividend for preferred stock. (GlobeNewswire, 12:10 PM)

Exhibit 15f
Examples of News for Texas Capital Bancshares During Indictment Period

Date of Publication	News
09/30/20	Texas Capital Bancshares price target raised to \$36.00/share from \$32.00 by Piper Sandler. (Dow Jones Newswire, 9:42 AM)
10/22/20	"Texas Capital Bancshares Inc. reported third-quarter net income available to common shareholders of \$54.7 million, or \$1.08 per share, compared to net income of \$85.6 million, or \$1.70 per share, in the year-ago quarter. The S&P Capital IQ consensus normalized EPS estimate for the quarter was 59 cents per share. Net interest income for the third quarter came in at \$207.6 million, down from \$252.2 million in the third quarter of 2019. The total provision for credit losses for the quarter was \$30.0 million, up from \$11.0 million in the prior year. Texas Capital recorded net charge-offs of \$1.6 million, down from \$74.1 million in the second quarter and \$36.9 million a year ago. Total deposits stood at \$31.96 billion, up from \$30.19 billion in the second quarter and \$27.41 billion in the third quarter of 2019." (SNL Bank and Thrift Daily)
10/22/20	Texas Capital Bancshares price target raised to \$42.00/Share from \$35.00 by Wedbush. (Dow Jones Newswire, 8:51 AM)
10/23/20	Texas Capital Bancshares price target raised to \$41.00/Share from \$33.00 by Truist Securities (Dow Jones Newswire, 9:42 AM)
10/26/20	Texas Capital Bancshares, Inc. announces quarterly dividend for Preferred Stock. (GlobeNewswire, 11:47 AM)
10/27/20	"Texas Capital Bancshares, Inc. today announced that Rob C. Holmes has been appointed Chief Executive Officer, President and a member of the Board of Directors of both companies, effective January 24, 2021. Mr. Holmes succeeds Larry L. Helm, who has served as Executive Chair, CEO and President since May 2020." (GlobeNewswire, 4:15 PM)
11/13/20	Wedbush increases price target from \$42 to \$49. (Wedbush Report)
11/23/20	Janney increases price target from \$42 to \$55. (Janney Report)
01/21/21	Piper Sandler increases price target from \$60 to \$72. (Piper Sandler Report)
01/21/21	"Texas Capital Bancshares Inc. on Thursday reported fourth-quarter profit of \$60.2 million. The Dallas-based bank said it had earnings of \$1.14 per share. The results beat Wall Street expectations. The average estimate of nine analysts surveyed by Zacks Investment Research was for earnings of \$1.13 per share. The holding company for Texas Capital Bank posted revenue of \$298 million in the period. Its revenue net of interest expense was \$265.9 million, also exceeding Street forecasts. Seven analysts surveyed by Zacks expected \$249.4 million. For the year, the company reported profit of \$56.5 million, or \$1.12 per share. Revenue was reported as \$1.05 billion. Texas Capital shares have climbed 12% since the beginning of the year. In the final minutes of trading on Thursday, shares hit \$66.60, a rise of 24% in the last 12 months." (Associated Press, 4:48 PM)
01/22/21	D.A. Davidson increases price target from \$57 to \$62. (D.A. Davidson Report)
01/22/21	Hovde Group increases price target from \$67 to \$74. (Hovde Group Report)
01/22/21	Stephens increases price target from \$61 to \$65. (Stephens Report)
01/22/21	Truist increases price target from \$62 to \$70. (Truist Report)

Exhibit 15f
Examples of News for Texas Capital Bancshares During Indictment Period

Date of Publication	News
01/25/21	Janney increases price target from \$55 to \$70. (Janney Report)
02/22/21	Texas Capital Bancshares announces additional executive leadership appointments. (Dow Jones Institutional News, 9:00 AM)
02/24/21	Texas Capital Bancshares announces pricing of \$300 million Series B Preferred Stock Offering. (Dow Jones Institutional News, 4:26 PM)
02/25/21	Janney increases price target from \$70 to \$80. (Janney Report)
03/09/21	Texas Capital Bancshares announces steps to enhance the company's balance sheet. (Dow Jones Institutional News, 4:15 PM)
03/15/21	Truist increases price target from \$85 to \$95. (Truist Report)
03/19/21	Stephens increases price target from \$65 to \$92. (Stephens Report)

Exhibit 15g

Examples of News for Tencent Music During Indictment Period

Date of Publication	News
03/17/20	"Tencent Music Entertainment Group, a leading Chinese online media group that is shifting to a paid streaming model, more than doubled its net profit last year thanks to an increase in the number of paying subscribers and their average spend. But it warned of weaker first-quarter revenue growth due to the coronavirus pandemic. Net profit was CNY4 billion (USD569.6 million) in the year ended Dec. 31, the Shenzhen-based company said in an earnings report released yesterday. Revenue gained 34 percent to CNY25.4 billion (USD3.62 billion). The social entertainment business, represented by karaoke software WeSing and live music services, remains Tencent Music's main source of revenue, accounting for over 70 percent of fourth-quarter income. But as Chinese users consume ever more digital content, paid users of online music rose 47.8 percent to 39.9 million, driving online music revenue up 40.7 percent to CNY2.1 billion in the final quarter." (Yicai Global)
03/31/20	Tencent-Led consortium announces closing of investment in Universal Music Group. (PR Newswire, 4:51 AM)
04/27/20	Tencent Music completed investment in Radio Music, a leading music-for-business provider in China. (PR Newswire, 1:31 PM)
05/12/20	UBS raises price target to US\$12.50. (UBS Report)
05/13/20	"Tencent Music Entertainment reported first-quarter results late Monday that missed Wall Street estimates on revenue but beat on earnings per share. Tencent Music stock fell in late trading after the report, but climbed on Tuesday. The China-based company reported adjusted earnings of 9 cents per share on revenue of \$891 million. Wall Street expected earnings of 8 cents on revenue of \$903.4 million, according to FactSet. Revenue climbed 4% from the year-ago period, but up 10% in local currency. The company said online music subscription revenue jumped 70% to \$170 million. Online music paying users grew 50% to 42.7 million." (Investor's Business Daily)
06/12/20	Tencent Music Entertainment reports passive stake of 5.2% in Warner Music Group. (Reuters News, 9:25 AM)
07/01/20	"Tencent Music Entertainment Group (TME) has established a strategic partnership with CoMix Wave Films Inc. (CWF), a leading Japanese animated movie studio and distribution company known especially for the works of Makoto Shinkai and Jiro Tsunoda." (PR Newswire, 10:00 PM)
07/06/20	UBS report discussing how "TME is transforming QQ Music into a music super app," which "supports our Buy thesis." (UBS Report)
07/27/20	Tencent Music price target raised to \$17.30/share from \$15.00 by BofA Securities. (Dow Jones Newswire, 10:51 AM)
08/10/20	Tencent Music Entertainment and Universal Music Group agree to multi-year licensing agreement extension and establishment of new joint venture music label in China. (PR Newswire, 4:00 PM)

Exhibit 15g

Examples of News for Tencent Music During Indictment Period

Date of Publication	News
08/11/20	"Chinese music streaming platform Tencent Music Entertainment Group increased its revenue in the second quarter with a rising number of paying clients and robust digital album sales. TME's revenue climbed almost 18 percent to USD981 million from a year ago, the Shenzhen-based firm said in its earnings report published after the New York Stock Exchange closed yesterday. Its net profit climbed by 1 percent to USD133 million. Income from TME's music subscription rose by 65 percent to USD186 million. Social entertainment and other business revenues climbed by 9 percent to USD677 million. Meanwhile, the number of paying users increased by 52 percent to 47.1 million over the quarter. Each user spent about 8 percent more on average." (Yicai Global)
08/13/20	Tencent Music Entertainment and Kobalt Music Group enter strategic licensing and distribution deal. (PR Newswire, 11:00 PM)
08/16/20	Tencent Music Entertainment enters strategic partnership with GMM Grammy. (PR Newswire, 11:00 PM)
08/24/20	Tencent Music Entertainment announces \$800 million notes offering. (PR Newswire, 8:45 AM)
08/27/20	Tencent Music Entertainment announces pricing of \$800 million notes offering. (PR Newswire, 5:00 AM)
09/04/20	Tencent Music Entertainment announces closing of \$800 million notes offering. (PR Newswire, 6:00 AM)
09/30/20	Tencent Music Entertainment says Morgan Stanley reports 5.1% passive stake. (Reuters News, 5:39 PM)
11/02/20	Tencent Music Entertainment and Merlin renew multi-year licensing agreement. (PR Newswire, 9:00 PM)
11/03/20	Tencent Music Entertainment Group and peermusic today announced that they have reached an exclusive digital licensing agreement to promote and distribute peermusic's publishing catalog in China. (PR Newswire, 3:00 AM)
11/10/20	"China's Tencent Music Entertainment Group reported on Tuesday a better-than-expected quarterly revenue as it added more paying users to its music streaming service, at a time when people are largely homebound due to the COVID-19 pandemic. While its revenue rose to 7.58 billion yuan (\$1.15 billion) in the third quarter ended Sept. 30 from 6.51 billion yuan (\$910 million) last year, paid subscribers in the company's online music service jumped 46% to 51.7 million. The results come at a time when the firm is focusing on its target to put about 20% of its content on the streaming site behind the paywall by the year-end and grow the paid users' base, all at a time when people have relied heavily on social media and entertainment apps during the pandemic." (Reuters News, 10:23 PM)
11/18/20	Tencent Music Entertainment target price raised to \$19.4 from \$18.7 by Goldman Sachs. (Dow Jones Institutional News, 10:19 PM)
11/19/20	Tencent Music Entertainment announces strategic partnership and investment in Wave. (PR Newswire, 3:00 AM)
12/14/20	Morgan Stanley increased price target from \$18 to \$22. (Morgan Stanley Report)
12/15/20	Hautai increased price target from \$19 to \$21.70. (Hautai Report)
12/18/20	Consortium including Tencent Music Entertainment exercises call option to acquire additional equity interests in Universal Music Group. (PR Newswire, 3:00 AM)
12/23/20	Needham increases price target from \$17 to \$21. (Needham Report)
01/15/21	Tencent Music Entertainment announces acquisition of Lazy Audio. (PR Newswire, 7:40 AM)

Exhibit 15g
Examples of News for Tencent Music During Indictment Period

Date of Publication	News
01/15/21	Loop Capital increases price target from \$19 to \$25. (Loop Capital Report)
01/15/21	Needham increases price target from \$21 to \$25. (Needham Report)
01/18/21	Bocom increases price target from \$17.20 to \$21.50, stating "Tencent Music Entertainment's move to acquire audio-book firm Lazy Audio is beneficial strategy and will likely aid TME's expansion into the market of long-form audio content." (Dow Jones Institutional News, 10:58 PM)
01/18/21	Citi raises price target from \$19 to \$26. (Citi Report)
01/19/21	UBS increases price target from \$20.50 to \$26. (UBS Report)
01/19/21	Oppenheimer increases price target from \$20 to \$28. (Oppenheimer Report)
01/21/21	CCB increases price target from \$17.50 to \$30. (CCB Report)
01/27/21	Macquarie increased price target from \$18.30 to \$24.70. (Macquarie Report)
02/01/21	BOCI increases price target from \$18.30 to \$28.68. (BOCI Report)
02/05/21	Tencent Music taps banks for \$5 bln Hong Kong listing. (Reuters News, 1:33 AM)
02/05/21	Spotify reports 21.1% passive stake in Tencent Music. (Theflyonthewall.com, 5:23 PM)
02/08/21	Tencent Music Entertainment invests in audio entertainment ecosystem to drive long-term growth. (PR Newswire, 10:00 PM)
02/24/21	J.P. Morgan increases PT to \$35, as "[w]e shift our valuation approach to a long-term P/E based approach to align with the market practice to value growth names, as we believe the key stock drivers for TME are growth businesses including music subscription and online ads." (J.P. Morgan Report)
03/22/21	Tencent Music Entertainment and Warner Music sign multi-year strategic licensing agreement and agree to establish a joint venture music label in China. (PR Newswire, 4:00 PM)
03/23/21	"Chinese internet giant Tencent Holdings' music streaming service saw a 40 percent increase in paying subscribers in the fourth quarter of last year from the same period in 2019, as digital music licensing gains ground in the country and users become more willing to pay. The subscription ratio reached 9 percent for the first time that quarter, up from 6.2 percent the same period the previous year. Revenue soared 29 percent in the fourth quarter year on year to CNY2.76 billion (USD424 million), mainly underpinned by strong growth in subscription and advertising revenues. The firm's New York stock price closed up 1.48 percent at USD30.87 yesterday, giving it a market valuation of USD51 billion. Its shares have gained 60 percent so far this year." (Yicai Global)

Exhibit 15h
Examples of News for ViacomCBS During Indictment Period

Date of Publication	News
03/24/20	ViacomCBS and Nexstar Media Group "announced a multi-year agreement to renew nine CBS network affiliations for Nexstar stations, reaching approximately 3.5% of the U.S. audience and nearly four million television households." (Dow Jones Institutional News, 9:01 AM)
03/26/20	ViacomCBS and Meredith Corporation announce multi-year affiliation renewals. (PR Newswire, 8:15 AM)
03/27/20	ViacomCBS Inc announces \$2.5 billion debt offering, selling \$1.25 billion of 4.750% senior notes due 2025 and \$1.25 Billion of 4.950% senior notes due 2031, intends to use net proceeds from offering for general corporate Purposes, which may include repayment of outstanding indebtedness. (Business Wire, 4:42 PM)
04/17/20	ViacomCBS announces redemption of \$800 million of senior notes due 2021. (Business Wire, 4:40 PM)
04/24/20	Verizon in deal to carry ViacomCBS channels on FiOS TV -- Market Talk (Dow Jones Institutional News, 5:46 PM)
05/07/20	ViacomCBS and Google announce expanded distribution agreement. "ViacomCBS and Google today announced a comprehensive, multi-year distribution agreement to deliver more content from ViacomCBS ' leading portfolio of news, entertainment and sports networks for YouTube TV subscribers." (Dow Jones Institutional News, 7:41 AM)
05/07/20	"Media company ViacomCBS Inc on Thursday beat first-quarter revenue and profit estimates, as higher demand for its streaming services from people hunkered down at home more than offset a drop in advertising revenue due to the coronavirus pandemic." (Reuters News, 10:08 AM)
05/07/20	Guggenheim raises price target to \$24 from \$22.50. (Guggenheim Report)
05/12/20	ViacomCBS announces cash tender offers for up to \$1.0 billion aggregate purchase price of certain outstanding debt securities. (Business Wire, 8:47 AM)
05/12/02	ViacomCBS announces upsize of previously announced cash tender offers to up to \$2.0 billion aggregate purchase price from \$1.0 billion aggregate purchase price of certain outstanding debt securities. (Reuters News, 5:24 PM)
05/18/20	ViacomCBS holds annual meeting; shares increased 10% Monday "as chair Shari Redstone told the company's annual meeting that she's committed to boosting shareholder value and a stock that's been under immense pressure for months." (Deadline)
06/08/20	Imperial Capital raises price target to \$45 from \$42 and keeps an Outperform rating on the shares. (Theflyonthewall.com)
06/10/20	ViacomCBS Inc. announced that it would redeem all of its remaining outstanding 3.875% senior notes due December 15, 2021 (the "2021 senior notes") on July 10, 2020, the redemption date. (Business Wire, 5:03 PM)
06/11/20	J.P. Morgan increases price target from \$27 to \$32 due to increased confidence that ViacomCBS can pursue streaming and content license model after meetings with executives, confidence in CBS All Access and improved advertising for fall due to sports advertising. (J.P. Morgan Report)
06/15/20	ViacomCBS shares jumped 8.7%, making it the S&P 500's biggest gainer on Monday. The company's Chief Executive Bob Bakish told Barron's that live sports will return to TV in June, starting with PGA golf. (MarketWatch, 12:59 PM)

Exhibit 15h
Examples of News for ViacomCBS During Indictment Period

Date of Publication	News
06/19/20	ViacomCBS price target raised to \$26 from \$18 at Macquarie. (Macquarie Report)
06/22/20	ViacomCBS price target raised to \$27 from \$20 at Citi. (Citi Report)
06/26/20	ViacomCBS price target raised to \$30 from \$20 at Needham. (Needham Report)
06/30/20	ViacomCBS, Sinclair Broadcast Group announce affiliation renewal agreement. (Dow Jones Institutional News, 9:00 AM)
07/01/20	Peacock announces content licensing agreement with ViacomCBS. (Theflyonthewall.com, 11:05 AM)
07/06/20	ViacomCBS and Dish renew carriage agreement. (Theflyonthewall.com, 9:05 AM)
07/08/20	ViacomCBS strikes deal to show UEFA soccer matches. (Dow Jones Institutional News, 8:29 PM)
07/12/20	Wells Fargo raises the price target to \$19 from \$13 saying the company has done an admirable job on costs through this downturn. (Wells Fargo Report)
07/13/20	Goldman Sachs analyst Brett Feldman initiated coverage of ViacomCBS with a Buy rating and \$34 price target. He believes ViacomCBS' streaming opportunity "looks materially underappreciated and under-valued." (Goldman Sachs Report)
07/15/20	ViacomCBS and Cox Media Group renew affiliation agreements. (Business Wire, 9:00 AM)
07/30/20	ViacomCBS debuts expanded and enhanced CBS All Access. (Dow Jones Institutional News, 8:01 AM)
08/03/20	ViacomCBS declares quarterly cash dividend. (Business Wire, 6:00 PM)
08/04/20	ViacomCBS to launch connected video ad platform "ViacomCBS EyeQ". (Business Wire, 9:00 AM)
08/06/20	ViacomCBS released quarterly results with revenue and profit surpassing Wall Street expectations, "demonstrated a level of resilience, buoyed by demand for streaming, even as the coronavirus pandemic ravaged media businesses globally." (Reuters News, 10:19 AM)
08/07/20	ViacomCBS price target raised to \$35 from \$24 at Benchmark. (Theflyonthewall.com, 7:41 AM)
08/07/20	ViacomCBS price target raised to \$26 from \$17 at RBC Capital. (RBC Report)
08/13/20	Apple to bundle ViacomCBS services on AppleTV+ at a discount. (Reuters News, 4:29 AM)
08/14/20	Financial Times reports that ViacomCBS is considering a plan to rebrand streaming services. (Theflyonthewall.com, 10:39 AM)
09/02/20	ViacomCBS price target raised to \$32 from \$30 at Barrington. (Theflyonthewall.com, 11:01 AM)
09/09/20	ViacomCBS Entertainment & Youth Group announces three-year partnership With IHeartMedia. (Reuters News, 2:53 PM)
09/14/20	ViacomCBS to sell CNET Media to Red Ventures for \$500M. (Theflyonthewall.com, 6:05 AM)
09/15/20	ViacomCBS unveils brand for upcoming global streaming service: Paramount+. (Dow Jones Institutional News, 8:00 AM)
10/09/20	ViacomCBS price target raised to \$36 from \$30 at Needham. (Needham Report)

Exhibit 15h
Examples of News for ViacomCBS During Indictment Period

Date of Publication	News
10/20/20	ViacomCBS announces Pluto's Tom Ryan as CEO of Streaming Services. (Dow Jones Institutional News, 8:30 AM)
10/21/20	ViacomCBS declares quarterly cash dividend. (Business Wire, 4:30 PM)
11/02/20	Morgan Stanley increases price target to \$32 from \$29. (Morgan Stanley Report)
11/06/20	ViacomCBS announces earnings, beating analysts' estimates for quarterly revenue as higher demand for its streaming services, CBS All Access and Showtime, partially offset a decline in ad sales. (Reuters News, 7:05 AM)
11/11/20	Cowen increases price target from \$25 to \$29. (Cowen Report)
11/15/20	Rosenblatt increases price target from \$28 to \$30. (Rosenblatt Report)
11/19/20	Purpose-driven toy brand Melissa & Doug and ViacomCBS announce landmark global licensing partnership. (Dow Jones Institutional News, 10:01 AM)
11/19/20	ViacomCBS announces renewal of Friends as part of syndication. (Theflyonthewall.com, 11:02 AM)
11/25/20	Simon & Schuster sold by ViacomCBS for \$2.175 Billion. (Broadcasting & Cable)
01/04/21	ViacomCBS announces expanded distribution agreement with Hulu. (Dow Jones Institutional News, 9:00 AM)
01/04/21	Citi increases price target from \$34 to \$42. (Citi Report)
01/04/21	ViacomCBS price target raised to \$40 from \$37 at Goldman Sachs. (Goldman Sachs Report)
01/05/21	ViacomCBS named a best idea for 2021 at Gabelli. (Gabelli Report)
01/06/21	Wolfe raises price target from \$35 to \$45. (Wolfe Report)
01/06/21	Guggenheim raises price target to \$33 from \$42. (Guggenheim Report)
01/11/21	CFRA increases price target from \$34 to \$46. (CFRA Report)
01/12/21	ViacomCBS price target raised to \$43 from \$30 at Wells Fargo. (Wells Fargo Report)
01/13/21	ViacomCBS and Sinclair Broadcast Group announce affiliation agreements. (Dow Jones Institutional News, 9:01 AM)
01/14/21	ViacomCBS and DISH Media announced a significant industry breakthrough by delivering the first-ever addressable impressions within a live national broadcast via MVPD set-top box. (Theflyonthewall.com, 9:12 AM)
01/19/21	ViacomCBS announces plan to launch Paramount+ on March 4. (Business Wire, 9:00 AM)
01/19/21	Evercore ISI raised its price target on ViacomCBS to \$40 from \$27 (Bloomberg, 8:37 AM)
01/21/21	ViacomCBS price target raised to \$55 from \$36 at Needham. (Needham Report)
01/27/21	ViacomCBS confirmed to USA TODAY Sports on Wednesday that it has "virtually sold out" its national advertising inventory for this year's Superbowl broadcast — despite an apparent decline in demand for the spots due to the COVID-19 pandemic. Ad Age, which first reported the news Wednesday morning, noted that CBS could still make room for a few more spots, if it received attractive financial offers for the time. (USA Today

Exhibit 15h
Examples of News for ViacomCBS During Indictment Period

Date of Publication	News
01/27/21	Credit Suisse raises price target from \$28 to \$37 but downgrades to underperform, stating "while we expect continued recovery-boosted results the next few quarters, shares have more than captured appropriately risk-discounted upside potential, suggesting an Underperform rating is appropriate until valuation has normalized." (Credit Suisse Report)
01/28/21	Macquarie raises price target from \$37 to \$46, stating "we await insight into DTC ambitions at the upcoming Paramount+ investor day. We model in higher ad revenue but reduce '21 EPS as we remove Publishing from the P&L and expect more content investment" (Macquarie Report)
01/31/21	Citi increases price target from \$42 to \$49. (Citi Report)
02/04/21	Wolfe raises price target from \$45 to \$54. (Wolfe Report)
02/09/21	ViacomCBS declares quarterly cash dividend. (Business Wire, 4:15 PM)
02/10/21	Sky and ViacomCBS announce renewed multi-year content deal. (New Zealand Exchange Company Announcements, 2:45 PM)
02/22/21	ViacomCBS price target raised to \$55.00/share from \$35.00 by Morgan Stanley. (Dow Jones Newswires, 10:09 AM)
02/24/21	ViacomCBS price target raised to \$60 from \$27 at BMO. (BMO Report)
02/24/21	Benchmark increases price target from \$35 to \$80. (Benchmark Report)
02/24/21	CFRA increases price target from \$46 to \$75. (CFRA Report)
02/24/21	Cowen increases price target from \$29 to \$39. (Cowen Report)
02/24/21	"ViacomCBS touts 'Paramount+' to investors after mixed earnings. ViacomCBS Inc said on Wednesday it expects to reach as many as 75 million global streaming subscribers by the end of 2024, with global streaming revenue to rise to more than \$7 billion by that time. 'This is a ViacomCBS that is being reimagined for a new kind of marketplace and a new kind of consumer,' said Chair Shari Redstone. In a presentation to investors after releasing fourth-quarter results, the company laid out plans for its Paramount+ streaming service. The company posted lower-than-expected quarterly revenue, as the COVID-19 pandemic delayed content production and cut film revenue, despite steady demand for its streaming services. Revenue rose 3% to \$6.87 billion in the fourth quarter ended Dec. 31. Wall Street's consensus was \$6.89 billion, according to IBES data from Refinitiv." (Reuters News,
02/25/21	ViacomCBS price target raised to \$50 from \$40 at Evercore. (Evercore ISI Report)
02/25/21	ViacomCBS price target raised to \$43 from \$28 at Loop Capital. (Loop Capital Report)
02/25/21	ViacomCBS price target raised to \$80 from \$55 at Needham. (Needham Report)
02/25/21	ViacomCBS price target raised to \$59 from \$46 at Macquarie. (Macquarie Report)
02/25/21	Morgan Stanley increases price target to \$35 from \$55. (Morgan Stanley Report)
02/25/21	Guggenheim raises price target from \$50 to \$74. (Guggenheim Report)
02/25/21	Wolfe raises price target from \$54 to \$56. (Wolfe Report)

Exhibit 15h
Examples of News for ViacomCBS During Indictment Period

Date of Publication	News
02/26/21	Cowen increases price target from \$39 to \$46. (Cowen Report)
02/26/21	ViacomCBS announces redemption of approximately \$2.0 billion of senior notes. (Business Wire, 4:16 PM)
03/04/21	Paramount+, the highly anticipated streaming service from ViacomCBS, launched today with an unparalleled content offering that bundles live sports, breaking news, and an expansive collection of exclusive new originals, hit series, marquee franchises and popular movies. (Business Wire, 8:01 AM)
03/05/21	Rosenblatt increases price target from \$30 to \$61. (Rosenblatt Report)
03/08/21	ViacomCBS shared spiked 12.7% to close at \$83.66. The stock rode the royal coattails of Oprah Winfrey's highly-rated interview with Prince Harry and Meghan Markle, which aired Sunday night on CBS. The two-hour telecast brought in 17.2 million viewers and a bonanza of attention for the network and its power to draw a mass audience. (Variety)
03/08/21	Well Fargo raises price target from \$43 to \$82. (Wells Fargo Report)
03/12/21	Citi analyst says 'dangerous to be bearish' on ViacomCBS, raises the firm's price target on ViacomCBS to \$92 from \$49. (Theflyonthewall.com, 6:31 AM)
03/14/21	BMO increases price target from \$60 to \$70. (BMO Report)
03/16/21	CFRA increases price target from \$75 to \$110. (CFRA Report)
03/17/21	Macquarie analyst downgraded to Underperform from Neutral with a price target of \$78, up from \$59. The analyst, who also downgraded Discovery (DISCA) to Underperform, said both companies have made "bold moves" in direct-to-consumer, but both stocks have been "rewarded with outsized share price moves" and now appear overvalued. (Theflyonthewall.com, 4:17 PM)
03/18/21	ViacomCBS and NFL reach new long-term multiplatform rights agreement through the 2033 season. (Business Wire, 4:20 PM)
03/19/21	ViacomCBS and MTV Entertainment Group sign Raedio to multi-year partnership deal to provide library access and original music. (Business Wire, 11:25 AM)
03/22/21	ViacomCBS price target raised to \$46 from \$37 at Credit Suisse. (Credit Suisse Report)
03/22/21	ViacomCBS price target raised to \$120 from \$80 at Benchmark. (Benchmark Report)
03/22/21	ViacomCBS seeks to raise \$3 billion, says it will invest in streaming. (Dow Jones Institutional News, 5:48 PM)

Exhibit 15i
Examples of News for Vipshop During Indictment Period

Date of Publication	News
03/05/20	"Vipshop Holdings reported fourth-quarter results Thursday that easily beat views but warned that first-quarter revenue will decline due to the Covid-19 coronavirus impact. The Vipshop earnings report came before the market open. The China-based online discount retailer reported adjusted earnings of 41 cents a share on revenue of \$4.21 billion. Wall Street expected adjusted earnings of 29 cents a share on revenue of \$4 billion. Revenue increased 12.4% from the year-ago period. Vipshop stock jumped 16% to 15.25 during morning action on the stock market today." (Investor's Business Daily)
03/05/20	KeyBanc analyst Hans Chung raised the firm's price target on Vipshop to \$21 from \$19 and keeps an Overweight rating on the shares after the company's strong beat in Q4 on all metrics, stating Vipshop "will be well positioned after the event ends, given that the inventory level of the apparel industry will likely deteriorate afterward, which could potentially benefit the company long-term." (KeyBanc Report)
03/06/20	Vipshop target price raised to US\$20 from US\$17 by Daiwa. (Dow Jones Institutional News, 2:27 AM)
03/06/20	"Citi analyst Alicia Yap upgraded Vipshop to Buy from Neutral with a price target of \$20, up from \$13. With a commitment of focusing its strength in procuring branded overstock apparel merchandise, Vipshop is well positioned to capture the potential excess inventory issues from brands and offline retailers as the coronavirus outbreak is contained, Yap tells investors in a research note. She thinks the company can further strengthen its unique position as the 'go-to' online discount retailer channel for discounted merchandise especially during a soft macro environment." (Theflyonthewall.com, 6:14 AM)
03/06/20	"Nomura Instinet analyst Jialong Shi upgraded Vipshop to Buy from Neutral with a price target of \$20, up from \$12.10. The analyst admits to underestimating Vipshop's 'resolve to transform itself.' Following 'solid' results through 2019, Shi has become convinced that the company is 'delivering its promise.'" (Theflyonthewall.com, 7:24 AM)
05/27/20	"China e-commerce company Vipshop Holdings reported better-than-expected first-quarter results early Wednesday, though revenue fell from the year-ago quarter due to the pandemic impact. Vipshop stock jumped. The company reported adjusted earnings of 20 cents per share, up 11% vs. a year earlier, on revenue of \$2.65 billion. Wall Street expected Vipshop earnings of 11 cents on revenue of \$2.53 billion. Revenue dropped 12% from the year-ago period, which the company said was 'primarily attributable to soft consumer demand for discretionary categories, delayed logistic services and slow response from the supply chain during the Covid-19 pandemic.' The company sees second-quarter revenue in local currency that is flat to up 5% vs. a year earlier. Vipshop stock jumped 7.5%, near 17.17, during morning action on the stock market today." (Investor's Business
05/27/20	KeyBanc increases price target from \$21 to \$22. (KeyBanc Report)

Exhibit 15i

Examples of News for Vipshop During Indictment Period

Date of Publication	News
08/19/20	"China e-commerce company Vipshop Holdings reported mixed second-quarter results Wednesday, sending VIPS stock sharply lower. The Vipshop earnings report came before the market open. The company reported adjusted earnings of 27 cents per share with revenue up 3% to \$3.41 billion. Wall Street expected earnings of 26 cents a share on revenue of \$3.43 billion. Some estimates had Vipshop earnings at 28 cents. Active customers grew by 17%. For the current Q3, Vipshop sees revenue rising 5%-10% in local currency terms. Vipshop CFO Donghao Yang will step down in November for personal reasons, the company said. Vipshop stock plunged 11% during premarket action on the stock market today. VIPS stock had been on a strong run since late 2018, hitting a five-year high intraday Tuesday." (Investor's Business Daily)
09/30/20	Morgan Stanley reports 5.0% passive stake in Vipshop Holdings. (Reuters News, 5:40 PM)
10/19/20	Vipshop appoints new Chief Financial Officer. (PR Newswire, 6:04 AM)
11/02/20	Vipshop Holdings price target raised to \$24.00/share from \$22.00 by KeyBanc. (Dow Jones Newswires, 4:19 AM)
11/13/20	"China e-commerce company Vipshop Holdings reported better-than-expected earnings for the third quarter early Friday, boosted by strong customer retention, and with a fourth-quarter outlook above Wall Street estimates. VIPS stock rose solidly. The company reported adjusted earnings of 30 cents per share on revenue of \$3.4 billion. Wall Street expected Vipshop earnings of 26 cents on revenue of \$3.27 billion. Active customers increased 36% vs. a year earlier to 43.4 million. Vipshop sees fourth-quarter revenue rising 15%-20% in local currency terms, or between \$5 billion and \$5.1 billion. That's above analyst estimates for \$4.96 billion. VIPS stock climbed 3.4%, near 22.90, during morning action on the stock market today, close to August's five-year high. Active customers for the third quarter increased by 36% from the year-ago period to 43.4 million. In addition, VIPS managed \$5.8 billion in gross merchandise sales, up 21%." (Investor's Business Daily)
11/13/20	Jefferies increases price target from \$21.1 to \$26.2. (Jefferies Report)
11/13/20	Morgan Stanley increases price target from \$13 to \$14.5. (Morgan Stanley Report)
11/15/20	Benchmark increases price target from \$24 to \$28. (Benchmark Report)
11/15/20	KeyBanc increases price target from \$24 to \$25. (KeyBanc Report)
11/16/20	Citi increases price target from \$24 to \$29. (Citi Report)
11/16/20	Credit Suisse increases price target from \$16 to \$29. (Credit Suisse Report)
11/16/20	Macquarie increases price target from \$29 to \$33. (Macquarie Report)
11/16/20	UBS increases price target from \$27 to \$29. (UBS Report)
11/16/20	China Renaissance increases price target from \$22.5 to \$31. (China Renaissance Report)
11/16/20	ICBC increases price target from \$22 to \$29. (ICBC Report)
11/16/20	New Street increases price target from \$21 to \$25. (New Street Report)
11/19/20	Huatai increases price target from \$20.3 to \$28. (Huatai Report)
02/01/21	China Renaissance increases price target from \$31 to \$34. (China Renaissance Report)

Exhibit 15i
Examples of News for Vipshop During Indictment Period

Date of Publication	News
02/01/21	Morgan Stanley analyst Eddy Wang double upgraded Vipshop to Overweight from Underweight with a price target of \$33, up from \$14.50, stating that "strong 4Q20 results could be a near-term catalyst, while the company's improving user engagement is set to underpin solid user growth, hence strong revenue and earnings growth in the next three years." The analyst says he "believes such strong growth would justify a higher valuation multiple." (Morgan Stanley Report)
02/25/21	"China e-commerce company Vipshop Holdings reported better-than-expected fourth-quarter results early Thursday. Vipshop stock hit a record high. The company reported adjusted earnings of 57 cents a share on revenue of \$5.48 billion. Wall Street expected Vipshop to report earnings of 48 cents a share on revenue of \$5.4 billion. Revenue jumped 22% from the year-ago period. It processed \$9.2 billion in gross merchandise volume, up 25%. Total orders jumped 30% to 227 million. Vipshop stock climbed 3.5%, near 37.40, during afternoon action on the stock market today." (Investor's Business Daily)
02/25/21	Morgan Stanley increases price target from \$33 to \$40. (Morgan Stanley Report)
02/25/21	Benchmark increases price target from \$28 to \$45. (Benchmark Report)
02/26/21	Credit Suisse increases price target from \$29 to \$42.5. (Credit Suisse Report)
02/26/21	Jefferies increases price target from \$32.4 to \$43. (Jefferies Report)
02/26/21	Macquarie increases price target from \$33 to \$52. (Macquarie Report)
02/26/21	UBS increases price target from \$29 to \$48. (UBS Report)
02/26/21	China Renaissance increases price target from \$34 to \$48. (China Renaissance Report)
02/26/21	New Street increases price target from \$25 to \$42. (New Street Report)
03/01/21	CCB International increases price target from \$28 to \$49.2. (CCB International Report)
03/03/21	Huatai increases price target from \$28 to \$40.9. (Huatai Report)

Exhibit 16a
Baidu Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Barclays	03/03/20	\$117.97	\$150.00	\$178.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$178 is based on a 26x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$6.84.
Mizuho	03/24/20	\$96.43	\$175.00	\$202.00	If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low-to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 12x of consolidated Baidu EBITDA plus investments. At 12x 2021E EV/EBITDA our bull case PT is US\$202 per share.
Credit Suisse	04/14/20	\$100.92	\$156.00	\$202.80	
Barclays	04/22/20	\$101.75	\$132.00	\$167.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$167 is based on a 25x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$6.70.
Jefferies	04/24/20	\$100.95	\$158.30	\$180.00	Revenue growth for search and feeds better than expected amid macro-headwinds. -Monetization of DuerOS and autonomous driving above market expectations. - Strong execution in Cloud and short video initiatives amid intense competition. - PT of USD180.0 based on SOTP valuation approach
UBS	04/20/20	\$104.68	\$135.00	\$160.00	Baidu's growth and margins recover quicker than expected in 2H20. Search and feed ad conversions improve due to mini programs and managed pages, which drives more ad budgets to Baidu. Bytedance is unable to effectively monetize its search product. iQIYI membership and ad revenues beat expectations driven by high quality shows airing in 2020. Margins improve throughout 2020, and iQIYI's content costs grow less than expected. Investors start to assign some value to cloud and Apollo. Our DCF yields an equity value of US\$160 per share.

Exhibit 16a
Baidu Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
Citi	05/19/20	\$109.75	\$181.00	\$222.00	Target PE Multiple for Search + Transaction Business at 12x Baidu Core non-GAAP operating margin at 32%
Jefferies	05/19/20	\$109.75	\$161.00	\$180.00	- Revenue growth for search and feeds better than expected amid macro-headwinds. - Monetization of DuerOS and autonomous driving above market expectations. - Strong execution in Cloud and short video initiatives amid intense competition. - PT of USD180.0 based on SOTP valuation approach
Morgan Stanley	05/19/20	\$109.75	\$140.00	\$196.00	23x NTM bull case non-GAAP EPS Baidu Core rebounds and new initiatives pay off: Total revenue CAGR of 15% in 2019-21 as a result of a better-than-expected core search recovery. Non-GAAP operating margin recovers to 19.8% in 2021, given operating leverage from core search and a more aggressive path to break-even for iQIYI.
Credit Suisse	05/19/20	\$109.75	\$156.00	\$202.80	
UBS	05/19/20	\$109.75	\$133.00	\$180.00	Baidu's growth and margins recover quicker than expected in 2H20. Search and feed ad conversions improve due to managed pages and mini programs, which drive more ad budgets to Baidu. Competition from Meituan and Bytedance is overblown. iQIYI membership and ad revenues beat expectations driven by high quality shows airing in 2020. Margins improve throughout 2020, and iQIYI's content costs grow less than expected. Investors start to assign some value to cloud and Apollo. Our DCF yields an equity value of US\$180 per share.
Barclays	05/21/20	\$110.03	\$136.00	\$176.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$200 is based on a 25x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$8.00.

Exhibit 16a
Baidu Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
Jefferies	06/08/20	\$117.03	\$161.00	\$180.00	- Revenue growth for search and feeds better than expected, amid macro headwinds. - Monetization of DuerOS and autonomous driving above market expectations. - Strong execution in Cloud and short video initiatives, amid intense competition. - PT of USD180.0, based on SOTP valuation approach.
Mizuho	06/14/20	\$116.27	\$175.00	\$220.00	If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low-to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 9x of consolidated Baidu EBITDA plus investments. At 9x 2022E EV/EBITDA our bull case PT is US\$220 per share.
Credit Suisse	07/13/20	\$127.84	\$156.00	\$202.80	
Jefferies	07/13/20	\$127.84	\$161.00	\$180.00	- Revenue growth for search and feeds better than expected, amid macro headwinds. - Monetization of DuerOS and autonomous driving above market expectations. - Strong execution in Cloud and short video initiatives, amid intense competition. - PT of USD180.0, based on SOTP valuation approach.
Morgan Stanley	07/15/20	\$125.05	\$140.00	\$196.00	22x NTM bull case non-GAAP EPS Baidu Core rebounds and new initiatives pay off: Total revenue CAGR of 13% in 2019-21 as a result of a better-than-expected core search recovery. Non-GAAP operating margin recovers to 19.9% in 2021, given operating leverage from core search and a more aggressive path to break-even for iQIYI.
Citi	07/20/20	\$124.35	\$175.00	\$220.00	Target PE Multiple for Search+ Transaction Business at 12x Baidu Core non-GAAP operating margin at 32%

Exhibit 16a
Baidu Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
UBS	07/22/20	\$122.75	\$130.00	\$175.00	Baidu's growth and margins recover quicker than expected in 2H20. Search and feed ad conversions improve due to managed pages and mini programs, which drive more ad budgets to Baidu. Competition from Bytedance is overblown. iQIYI membership and ad revenues beat expectations driven by high quality shows airing in 2020. Margins improve throughout 2020, and iQIYI's content costs grow less than expected. Investors start to assign some value to cloud and Apollo. Our DCF yields an equity value of US\$175 per share.
Barclays	07/26/20	\$119.02	\$136.00	\$165.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$165 is based on a 22x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$7.51.
Credit Suisse	08/14/20	\$116.74	\$156.00	\$202.80	22x NTM bull case non-GAAP EPS Baidu Core rebounds and new initiatives pay off: Total revenue CAGR of 13% in 2019-21 as a result of a better-than-expected core search recovery. Non-GAAP operating margin recovers to 19.9% in 2021, given operating leverage from core search and a more aggressive path to break-even for iQIYI.
Morgan Stanley	08/14/20	\$116.74	\$140.00	\$196.00	
Citi	08/14/20	\$116.74	\$175.00	\$225.00	Target PE Multiple for Search + Transaction Business at 12x Baidu Core non-GAAP operating margin at 33%
UBS	08/14/20	\$116.74	\$130.00	\$175.00	Baidu Core's growth accelerates in both 3Q and 4Q. Macro improves, and Managed Page, mini programs and video content drive up ad pricing. Competition from Bytedance and Tencent/Sogou is overblown in the near term. iQIYI membership and ad revenues beat expectations driven by high quality shows airing in 2H20. Margins improve throughout 2020, and iQIYI's content costs grow less than expected. Investors start to assign some value to cloud and Apollo. Our DCF yields an equity value of US\$175 per share.

Exhibit 16a
Baidu Blue Sky/UpSIDE/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSIDE/Bull Price	Blue Sky/UpSIDE/Bull Rationale
Barclays	08/16/20	\$116.74	\$130.00	\$155.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$155 is based on a 21x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$7.39.
Mizuho	09/17/20	\$124.67	\$170.00	\$220.00	If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low-to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 9x of consolidated Baidu EBITDA plus investments. At 9x 2022E EV/EBITDA our bull case PT is US\$220 per share.
KeyBanc	09/24/20	\$123.76	\$177.00	\$234.00	<ul style="list-style-type: none"> - Core marketing business is significantly discounted and underappreciated. - DAU and user engagement of Baidu App continue to grow; competition concerns are overstated. - Under-monetized property; monetization should grow faster than users over the MT. - Managed Page and CRM initiatives could further drive ARPU increase. - Big opportunities in DuerOS (conversational AI) and Apollo (autonomous driving); best-in-class AI asset. - There could be margin upside in Baidu Core given expense discipline, growing revenue in AI. - Inexpensive and attractive valuation; limited downside risk.
Jefferies	10/14/20	\$136.07	\$161.00	\$185.00	<ul style="list-style-type: none"> - Revenue growth for search and feeds better than expected, amid macro headwinds. - Monetization of DuerOS and autonomous driving above market expectations. - Strong execution in Cloud and short video initiatives, amid intense competition. - PT of USD185.0, based on SOTP valuation approach
Credit Suisse	10/19/20	\$129.25	\$156.00	\$202.80	

Exhibit 16a
Baidu Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Barclays	10/20/20	\$130.08	\$140.00	\$177.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$177 is based on a 23x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$7.72.
Citi	10/21/20	\$134.84	\$175.00	\$225.00	Target PE Multiple for Search+ Transaction Business at 12x Baidu Core non-GAAP operating margin at 33%
Barclays	11/03/20	\$134.11	\$170.00	\$207.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$207 is based on a 25x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$8.29.
Credit Suisse	11/17/20	\$143.92	\$170.00	\$221.00	<ul style="list-style-type: none"> - Revenue growth for search and feeds better than expected, amid macro headwinds. - Monetization of DuerOS and autonomous driving above market expectations. - Strong execution in Cloud and short video initiatives, amid intense competition. - PT of USD208.8, based on SOTP valuation approach.
Jefferies	11/17/20	\$143.92	\$174.00	\$208.80	
KeyBanc	11/17/20	\$143.92	\$190.00	\$234.00	
Mizuho	11/17/20	\$143.92	\$185.00	\$230.00	
Citi	11/17/20	\$143.92	\$183.00	\$244.00	If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low-to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 9x of Baidu core EBITDA. At 9x 2022E EV/EBITDA our bull case PT is US\$230 per share. Target PE Multiple for Search+ Transaction Business at 15x Baidu Core non-GAAP operating margin at 32%

Exhibit 16a
Baidu Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Barclays	11/18/20	\$142.07	\$190.00	\$237.00	This case assumes faster reacceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$237 is based on a 25x 2021 P/E multiple on our upside 2021E non-GAAP EPS estimate of US\$9.48.
Mizuho	11/18/20	\$142.07	\$185.00	\$230.00	If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low-to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 9x of Baidu core EBITDA. At 9x 2022E EV/EBITDA our bull case PT is US\$230 per share.
Morningstar	11/18/20	\$142.07	\$198.00	\$290.54	
UBS	12/09/20	\$151.59	\$190.00	\$265.00	Baidu Core's growth accelerates in 2021 and 2022. Macro improves, and Managed Page, mini programs and video content drive up ad pricing. Competition from Bytedance and Tencent/Sogou is overblown in the near term. YY Live's management team helps Baidu capture more monetization opportunities. iQIYI membership and ad revenues beat expectations driven by high quality shows. Margins improve in 2021, and investors start to assign more value to cloud and Apollo, and start to look at SOTP. Our SOTP for search and news feed combined with additional value other businesses yield an equity value of US\$265 per share.
Credit Suisse	01/06/21	\$203.97	\$275.00	\$330.00	
Mizuho	01/11/21	\$219.55	\$250.00	\$305.00	If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 9x of Baidu core EBITDA. At 9x 2022E EV/EBITDA our bull case PT is US\$305 per share.

Exhibit 16a
Baidu Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Citi	01/18/21	\$238.87	\$292.00	\$352.00	- Baidu Core search net margin of 40% - Baidu Core search multiple of 17x - Baidu new initiatives multiple of 8x
UBS	01/18/21	\$238.87	\$315.00	\$400.00	Investors turn very positive on non ad businesses. Baidu Core's growth accelerates in 2021E to mid teens, and maintains double digits in 2022E, as YY Live is able to help Baidu capture more monetization opportunities. Investors value Apollo closer to Chinese EV companies vs. AV software companies. Both developments drive re-ratings in those businesses, and buyback and/or Hong Kong dual listings further improve shareholder value. iQIYI membership and ad revenues beat expectations driven by high quality shows. Our SOTP methodology yields an upside valuation of US\$400 per share.
Credit Suisse	01/20/21	\$260.90	\$300.00	\$360.00	
Mizuho	02/08/21	\$276.60	\$325.00	\$380.00	Bull: If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low-to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 9x of Baidu core EBITDA. At 9x 2022E EV/EBITDA our bull case PT is US\$380 per share.
Barclays	02/09/21	\$295.04	\$350.00	\$426.00	This case assumes faster re-acceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$426 is based on a 48x 2022 P/E multiple on our upside 2022E non-GAAP EPS estimate of US\$8.88.
Citi	02/18/21	\$298.01	\$364.00	\$443.00	Baidu Core search net margin 43% Baidu Core search multiple of 15x
Credit Suisse	02/18/21	\$298.01	\$407.00	\$480.00	

Exhibit 16a
Baidu Blue Sky/UpSIDE/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSIDE/Bull Price	Blue Sky/UpSIDE/Bull Rationale
Jefferies	02/18/21	\$298.01	\$371.00	\$445.20	<p>Upside Scenario</p> <ul style="list-style-type: none"> • Revenue growth for search and feeds better than expected, amid macro headwinds. • Monetization of DuerOS and autonomous driving above market expectations. • Strong execution in Cloud and short video initiatives, amid intense competition. • PT of USD445.2 based on SOTP valuation approach.
Mizuho	02/18/21	\$298.01	\$350.00	\$405.00	<p>Bull: If the company can successfully execute its core search with updated product offerings, execute newsfeed transition leveraging its AI and voice search, and gain market share in Cloud, we believe EBITDA growth will accelerate to low-to-mid 20s vs currently high teens in our model. At that time, we believe the stock would deserve a higher multiple at 9x of Baidu core EBITDA. At 9x 2023E EV/EBITDA our bull case PT is US\$405 per share.</p>
HSBC	02/19/21	\$339.91	\$374.00	\$464.00	<p>Bull case suggests 50% upside: We assume 30%/50% discounts to our multiples for search & feed and cloud in our bull/bear cases. For autonomous driving, we use Waymo's valuation in our bull case, but peers' cumulative miles in our bear case. Our bull/bear cases suggest values of USD158bn/USD107bn.</p>
UBS	02/19/21	\$339.91	\$400.00	\$500.00	<p>Investors turn very positive on non ad businesses. Baidu Core's growth accelerates in 2021E to mid teens, and maintains double digits in 2022E, as YY Live is able to help Baidu capture more monetization opportunities. Investors value Apollo closer to Chinese EV companies vs. AV software companies. Both developments drive re-ratings in those businesses, and buyback and/or Hong Kong dual listings further improve shareholder value. iQIYI membership and ad revenues beat expectations driven by high quality shows. Our SOTP methodology yields an upside valuation of US\$500 per share.</p>

Exhibit 16a
Baidu Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Barclays	02/21/21	\$339.91	\$400.00	\$482.00	This case assumes faster re-acceleration of core search revenues and margin rebound on reduction of video content spending, suggesting upside to our estimates. Our upside case of US\$482 is based on a 53x 2022 P/E multiple on our upside 2022E non-GAAP EPS estimate of US\$9.10.
Morningstar	03/24/21	\$239.19	\$221.00	\$334.00	<p>Our scenario analysis leads to a fair value estimate between a bull case of \$334 and a bear case of \$156. Our uncertainty rating is high.</p> <p>In our bull-case scenario, we model online marketing services recovering faster, with revenue increasing at a five-year CAGR of 14%. Revenue from others will grow at a 22% CAGR. We model operating margins on a net revenue basis to recover to 20% in fiscal 2025 due to cost-saving initiatives and larger operating leverage.</p> <p>Bulls Say: >Baidu's newsfeed services embedded in the mobile Baidu app will help to increase user time spent. In return, Baidu's ad revenue growth could accelerate with an increased ad inventory. > Baidu's iQiyi should be the final winner in the field of online video services. > Sitting on a cash pile of over CNY 100 billion, Baidu has ample dry powder to invest in technology, particularly in AI, as well as merger and acquisition opportunities.</p>

Sources: Bloomberg L.P., analyst reports.

Exhibit 16b
Discovery A Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
Credit Suisse	03/29/20	\$19.03	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10x P/E multiple under these conditions, a \$35 valuation.
Citi	04/16/20	\$21.47	\$27	\$36	- Discovery embraces a full-throated OTC pivot. - A better-than-feared economic environment translates to better-than-expected ad revenue. - As a result, investors ascribe a 9x 2021 EV-EBITDA multiple to Discovery's equity.
RBC	04/27/20	\$22.75	\$26	\$32	Our upside scenario assumes a swifter recovery in the ad market starting in the fall of 2020, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins and stronger FCF generation. This results in a 7.1x forward EBITDA multiple and \$32 valuation.
Credit Suisse	05/06/20	\$20.85	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10.5x P/E multiple under these conditions, a \$35 valuation.
RBC	05/07/20	\$20.53	\$26	\$32	Our upside scenario assumes a swifter recovery in the ad market starting in the fall of 2020, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins and stronger FCF generation. This results in a 7.1x forward EBITDA multiple and \$32 valuation.
Credit Suisse	07/08/20	\$20.22	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10.5x P/E multiple under these conditions, a \$35 valuation.

Exhibit 16b
Discovery A Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
RBC	07/12/20	\$20.23	\$26	\$32	Our upside scenario assumes a swifter recovery in the ad market starting in the fall of 2020, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins and stronger FCF generation. This results in a 7.1x forward EBITDA multiple and \$32 valuation.
Credit Suisse	08/05/20	\$21.12	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10.5x P/E multiple under these conditions, a \$35 valuation.
UBS	08/05/20	\$21.12	\$24	\$33	In the upside case, advertising and video subscribers declines prove better than feared while the return of sports drives more resilient trends at international networks. This would support stronger EBITDA and FCF conversion, allowing DISCA to capitalize on its significant capacity to repurchase shares. We assume 8.5x EBITDA in this scenario, in line with pre-COVID-19 levels and implying a share price of \$33.
RBC	08/06/20	\$21.63	\$26	\$32	Our upside scenario assumes a swifter recovery in the ad market starting in the fall of 2020, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins and stronger FCF generation. This results in a 7.1x forward EBITDA multiple and \$32 valuation.
Barclays	08/07/20	\$20.98	\$20	\$24	Lower-than-expected sub declines, improvement in ratings and ability to increase penetration in newer skinny bundles could drive potential upside to our estimates. Our upside case is based on a 2021E EV/EBITDA multiple of 8x.
Credit Suisse	10/08/20	\$22.77	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10.5x P/E multiple under these conditions, a \$35 valuation.

Exhibit 16b
Discovery A Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
RBC	10/16/20	\$20.96	\$26	\$32	Our upside scenario assumes a swifter recovery in the ad market starting in the fall of 2020, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins and stronger FCF generation. This results in a 7.1x forward EBITDA multiple and \$32 valuation.
Credit Suisse	11/05/20	\$21.43	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10.5x P/E multiple under these conditions, a \$35 valuation.
RBC	11/05/20	\$21.43	\$26	\$32	Our upside scenario assumes a swifter recovery in the ad market starting in the fall of 2020, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins and stronger FCF generation. This results in a 7.1x forward EBITDA multiple and \$32 valuation.
Barclays	11/06/20	\$20.93	\$20	\$25	Lower-than-expected sub declines, improvement in ratings and ability to increase penetration in newer skinny bundles could drive potential upside to our estimates. Our upside case is based on a 2021E EV/EBITDA multiple of 7.8x.
RBC	11/30/20	\$26.91	\$26	\$32	Our upside scenario assumes a swifter recovery in the ad market starting in the fall of 2020, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins, and stronger FCF generation. This results in a 7.1x forward EBITDA multiple and \$32 valuation.
Credit Suisse	12/01/20	\$27.68	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10.5x P/E multiple under these conditions, a \$35 valuation.

Exhibit 16b
Discovery A Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
Evercore	12/02/20	\$28.37	\$30	\$33	Most importantly, will these plans be enough to meaningfully re-rate the DISCA/K trading multiple? The stock has had a nice move higher over the last five weeks (up more than 40% since a recent low in late-October), and upside from here in the near-term likely hinges on investors migrating to a sum-of-the-parts valuation framework. On this point, if we capitalize the “Next Gen” platforms at 5x 2025E sales (discounted back) and the “core” businesses at 5x 2022E EBITDA we see upside to ~\$33/share.
Credit Suisse	12/03/20	\$28.24	\$33	\$35	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 10.5x P/E multiple under these conditions, a \$35 price.
RBC	12/07/20	\$28.80	\$35	\$44	Our upside scenario assumes a swifter recovery in the ad market starting in early 2021, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins, and stronger FCF generation as well as greater success with DTC. This results in a 7.0x multiple applied to "core" Discovery and a \$9.0bn valuation for its DTC initiatives for a \$44 valuation.
Keybanc	12/08/20	\$28.09	\$31	\$44	We estimate 12-month fair value in a bullish scenario at \$44 or 10.3x our 2022 adj. EBITDA estimates -Bull-case scenario assumes a 3-year revenue CAGR of 7.8%. - Assumes affiliate revenue growth in 2021 and 2022 of 11.1% and 11.8%, respectively - Assumes advertising revenue growth in 2021 and 2022 of 9.3% and 4.1%, respectively -Bull-case scenario assumes a 3-year EBITDA CAGR of 4.0%. - Assumes adj. EBITDA margins in 2021 and 2022 of 32.9% and 32.8%, respectively

Exhibit 16b
Discovery A Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
Citi	01/05/21	\$31.52	\$36	\$42	<ul style="list-style-type: none"> - Discovery embraces a fulsome DTC pivot. - A better-than-feared economic environment translates to better-than-expected ad revenue. - As a result, investors ascribe a 9x 2022 EV-EBITDA multiple to Discovery's equity.
RBC	01/13/21	\$36.69	\$40	\$44	Our upside scenario assumes a swifter recovery in the ad market starting in early 2021, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins, and stronger FCF generation as well as greater success with DTC. This results in a 7.0x multiple applied to "core" Discovery and a \$9.0bn valuation for its DTC initiatives for a \$44 valuation.
Credit Suisse	01/19/21	\$36.15	\$41	\$50	Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 13x P/E multiple under these conditions, a \$50 valuation.
Morningstar	01/25/21	\$39.00	\$28	\$43	Our upside case assumes that the Discovery and Scripps networks achieve rating success in the U.S., thus receiving a larger share of both the affiliate fee and advertising dollars. This success would also translate to higher SVOD revenue in the U.S. and abroad. This leads to average annual growth of 2% in the U.S. In this scenario, we project a higher-than-expected penetration in newer pay-TV markets and increased interest in the firm's U.S.-based programming, which leads to 5% average annual international growth. COVID-19 has a more muted impact and the recovery is quicker in both segments. Based on the strong top-line growth and the operating leverage in the business model, we expect EBITDA margins to average 44% through 2023, creating a \$43 valuation.

Exhibit 16b
Discovery A Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
Citi	01/31/21	\$41.42	\$46	\$53	<p>- Discovery delivers EBITDA growth that exceeds investors' expectations.</p> <p>- As such, investors ascribe a 10x 2023 EV-EBITDA multiple to DISCA's equity.</p> <p>- As a result, DISCA shares trade at \$53.</p>
Morningstar	02/10/21	\$45.07	\$28	\$43	<p>Our upside case assumes that the Discovery and Scripps networks achieve rating success in the U.S., thus receiving a larger share of both the affiliate fee and advertising dollars. This success would also translate to higher SVOD revenue in the U.S. and abroad. This leads to average annual growth of 2% in the U.S. In this scenario, we project a higher-than-expected penetration in newer pay-TV markets and increased interest in the firm's U.S.-based programming, which leads to 5% average annual international growth. COVID-19 has a more muted impact and the recovery is quicker in both segments. Based on the strong top-line growth and the operating leverage in the business model, we expect EBITDA margins to average 44% through 2023, creating a \$43 valuation.</p>
Credit Suisse	02/18/21	\$49.71	\$41	\$50	<p>Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies. We expect DISCA to trade at a higher 13x P/E multiple under these conditions, a \$50 valuation.</p>
RBC	02/19/21	\$50.79	\$40	\$66	<p>Our upside scenario assumes a swifter recovery in the ad market starting in early 2021, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins, and stronger FCF generation as well as greater success with DTC. This results in a 8.0x multiple applied to "core" Discovery and a \$19bn valuation for its DTC initiatives for a \$66 valuation.</p>

Exhibit 16b
Discovery A Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upaside/ Bull Price	Blue Sky/Upaside/Bull Rationale
Keybanc	02/22/21	\$55.29	\$55	\$84	<p>We estimate 12-month fair value in a bullish scenario at \$84 or 14.2x our 2022 adj. EBITDA estimates. Bull-case scenario assumes a 3-year revenue CAGR of 8.8%. Bull-case scenario assumes a 3-year EBITDA CAGR of 13.6%.</p> <ul style="list-style-type: none"> - Assumes affiliate revenue growth in 2021 and 2022 of 18.7% and 14.9%, respectively - Assumes advertising revenue growth in 2021 and 2022 of 6.8% and 6.9%, respectively - Assumes adj. EBITDA margins in 2021 and 2022 of 29.7% and 31.1%, respectively
Credit Suisse	02/23/21	\$52.95	\$61	\$78	<p>Advertising holds up better than expected and DTC investments bear fruit, and EBITDA growth improves markedly given merger synergies and revenue upside from streaming. We expect DISCA to trade at a higher 16x 2023e P/E multiple under these conditions, a \$78 valuation. From a Blue Sky standpoint, using a normalized multiple of 16x P/E on our 2023e bull case EPS of \$4.87 (with a revenue CAGR 3% above our model, and margin expansion 3% above our forecast) yields \$78/share.</p>
RBC	02/23/21	\$52.95	\$60	\$77	<p>Our upside scenario assumes a swifter recovery in the ad market starting in early 2021, more modest Pay TV subscriber declines driving upside to affiliate revenue growth, improved margins, and stronger FCF generation as well as greater success with DTC. This results in an 8.0x EBITDA multiple applied to "core" Discovery and a \$20bn valuation for its DTC initiatives for a \$77 valuation.</p>
Wolfe	03/18/21	\$75.95	\$76	\$93	<p>We also ran our sensitivity analysis on 30-60M subs (vs. our 40M for '22E), which translated to potential upside/ downsides of \$67-93 per share. As far as our sensitivity analysis, we again use a range of 30-60M given the lack of long-term guidance, but would note our current estimates build up to 58M by 2025. Assuming the same core value above, we derive a total equity value of ... \$93 (+26% upside) at the high end.</p>

Exhibit 16b
Discovery A Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
UBS	03/23/21	\$71.68	\$46	\$92	In our upside case, DTC subscribers and revenues scale faster than anticipated while legacy declines stabilize, supporting consolidated EBITDA and FCF growth. Under this scenario, we apply a sum-of-the-parts analysis, valuing 2024E DTC revenues at 8x revenues (discounted back; in line with Netflix today) and 10x 2022E legacy EBITDA (i.e., adding back ~\$1B of streaming losses). Under this approach, we arrive at a value of \$92 per share.
Citi	03/25/21	\$57.75	\$64	\$74	<ul style="list-style-type: none"> - Discovery delivers revenue and earnings growth that exceeded investors expectations. - As such, investors ascribe a 21x 2023 Non-GAAP P/E multiple to DISCA's equity. - As a result, DISCA shares trade at \$74
Morningstar	03/26/21	\$41.90	\$28	\$43	Our upside case assumes that the Discovery and Scripps networks achieve rating success in the U.S., thus receiving a larger share of both the affiliate fee and advertising dollars. This success would also translate to higher SVOD revenue in the U.S. and abroad. This leads to average annual growth of 2% in the U.S. In this scenario, we project a higher-than-expected penetration in newer pay-TV markets and increased interest in the firm's U.S.-based programming, which leads to 5% average annual international growth. COVID-19 has a more muted impact and the recovery is quicker in both segments. Based on the strong top-line growth and the operating leverage in the business model, we expect EBITDA margins to average 44% through 2023, creating a \$43 valuation.
Wells Fargo	03/26/21	\$41.90	\$59	\$69	If all goes well on DTC, we think DISCA could still be a \$69 stock even with no short premium. If volatility returns and pushes the stock up it could also use the opportunity to raise capital as VIAC did, further supporting DTC efforts.

Sources: Bloomberg L.P., analyst reports.

Exhibit 16c
Discovery C Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
Morgan Stanley	05/07/20	\$18.87	\$22	\$26	~8x fwd EBITDA, or ~6.5x fwd FCF Advertising trends improve more quickly and cord-cutting moderates relative to base case. US advertising growth is 100-200bp ahead of our base case in '20/21E, while US affiliate revenues grow +2-3% annually in '20/21 (including OTT). Int'l ad declines (ex- FX) recovers more quickly in '21E, while int'l affiliate revenues also accelerate in '21E on digital initiatives. Pro-forma adj. OIBDA declines at a low-single digit CAGR from FY19 to FY22E.
Morgan Stanley	08/06/20	\$19.69	\$22	\$26	7-8x fwd EBITDA, or ~6x fwd FCF Advertising trends improve more quickly and cord-cutting moderates relative to base case. US advertising growth is 100-200bp ahead of our base case in '20/21E, while US affiliate revenues grow +1-2% annually in '20/21 (including OTT). Int'l ad declines (ex- FX) recovers more quickly in '21E, while int'l affiliate revenues also accelerate in '21E on digital initiatives. Pro-forma adj. OIBDA declines at a low-single digit CAGR from FY19 to FY22E.
Morgan Stanley	10/15/20	\$18.92	\$22	\$26	7-8x fwd EBITDA, or ~6x fwd FCF. Advertising trends improve more quickly and cord-cutting moderates relative to base case. US advertising growth is 100-200bp ahead of our base case in '20/21E, while US affiliate revenues grow +1-2% annually in '20/21 (including OTT). Int'l ad declines (ex-FX) recovers more quickly in '21E, while int'l affiliate revenues also accelerate in '21E on digital initiatives. Pro-forma adj. OIBDA declines at a low-single digit CAGR from FY19 to FY22E.

Exhibit 16c
Discovery C Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Morgan Stanley	02/23/21	\$44.14	\$43	\$54	~13x fwd EBITDA, or ~18x fwd FCF. Advertising trends improve more quickly and cord-cutting moderates relative to base case. US advertising growth ahead of our base case in '21/'22E, while US affiliate revenues grow low-to-mid teens annually in '21/'22 (including OTT). Int'l ad (ex-FX) recovers more quickly in '21E, while int'l affiliate revenues also accelerate on digital initiatives. Our bull case valuation of \$54 (up from \$50) reflects 12-13x our consolidated bull case '22E EBITDA. This also implies a ~6x revenue multiple on our base case '24E OTT revenues and 7.5x our core base case '22E EBITDA.

Sources: Bloomberg L.P., analyst reports.

Exhibit 16d
Farfetch Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Morningstar	04/15/20	\$11.77	\$17.00	\$30.50	
KeyBanc	04/16/20	\$11.74	\$17.00	\$27.00	<ul style="list-style-type: none"> - Luxury spend continues to shift to online (at 10% penetration currently). Online luxury spend could expand to 25% of total global luxury demand by 2025. - Farfetch continues to grow its 1P offering, driving strong incremental gross profit dollar contribution. - FPS continues to grow as FTCH invests in advanced technology capabilities to serve Black & White and Store of the Future clients. - 4.5x 2021E EV/sales.
Credit Suisse	04/17/20	\$12.02	\$15.00	\$31.00	Given the lack profitability, we have decided to use enterprise value to revenue for FTCH shares. For the Blue-Sky scenario, we use 8.0x which was the highest Farfetch has seen in its trading history, which suggests \$31.
UBS	05/14/20	\$15.89	\$20.00	\$29.00	Our upside scenario for Farfetch is primarily based on the company being able to drive ~5-10% faster Platform GMV growth and achieve a higher than expected EBITDA margin. Such upside could be driven by: 1) faster than expected growth in number of users on platform and number of orders, 2) higher than expected Average Order Value, and 3) higher platform take rate through negotiating power with brands. We believe gross margin and operating margin would see greater leverage under such a scenario, leading to faster than expected operating profitability.
Credit Suisse	05/15/20	\$14.10	\$18.00	\$29.00	Given the lack profitability, we have decided to use enterprise value to revenue for FTCH shares. For the Blue-Sky scenario, we use 8.0x which was the highest Farfetch has seen in its trading history, which suggests \$29.
Credit Suisse	06/25/20	\$17.75	\$20.00	\$32.00	Given the lack profitability, we have decided to use enterprise value to revenue for FTCH shares. For the Blue-Sky scenario, we use 8.0x which was the highest Farfetch has seen in its trading history, which suggests \$32.

Exhibit 16d
Farfetch Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Credit Suisse	08/11/20	\$25.13	\$29.00	\$46.00	Given the lack profitability, we have decided to use enterprise value to revenue for FTCH shares. For the Blue-Sky scenario, we use 8.0x which was the highest Farfetch has seen in its trading history, which suggests \$46.
Credit Suisse	08/14/20	\$28.56	\$35.00	\$52.00	Given the lack profitability, we have decided to use enterprise value to revenue for FTCH shares. For the Blue-Sky scenario, we use 8.0x which was the highest Farfetch has seen in its trading history, which suggests \$52.
UBS	08/14/20	\$28.56	\$35.00	\$45.00	Our upside scenario for Farfetch is primarily based on the company being able to drive ~5-10% faster Platform GMV growth and achieve a higher than expected EBITDA margin. Such upside could be driven by: 1) faster than expected growth in number of users on platform and number of orders, 2) higher than expected Average Order Value, and 3) higher platform take rate through negotiating power with brands. We believe gross margin and operating margin would see greater leverage under such a scenario, leading to faster than expected operating profitability.
Credit Suisse	11/11/20	\$42.59	\$43.00	\$58.00	Given the lack profitability, we have decided to use enterprise value to revenue for FTCH shares. For the Blue-Sky scenario, we use 8.9x which was the highest Farfetch has seen in its trading history, which suggests \$58.
Credit Suisse	11/13/20	\$45.67	\$53.00	\$57.00	Given the lack profitability, we have decided to use enterprise value to revenue for FTCH shares. For the Blue-Sky scenario, we use 8.9x which was the highest Farfetch has seen in its trading history, which suggests \$57.

Exhibit 16d
Farfetch Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue	Blue Sky/Upside/Bull Rationale
				Sky/Upside/ Bull Price	
UBS	11/13/20	\$45.67	\$58.00	\$81.00	Our upside scenario for Farfetch is primarily based on the company being able to drive ~5-10% faster Platform GMV growth and achieve a higher than expected EBITDA margin. Such upside could be driven by: 1) faster than expected growth in number of users on platform and number of orders, 2) higher than expected Average Order Value, and 3) higher platform take rate through negotiating power with brands. We believe gross margin and operating margin would see greater leverage under such a scenario, leading to faster than expected operating profitability.
BOA	11/25/20	\$53.56	\$62.00	\$75.00	In order to value the group shares in a blue sky scenario, we use a sum-of-the-parts valuation for Farfetch's three main businesses: the marketplace, the New Guards Group and Farfetch Platform Solutions. We use management's long-term financial targets for the marketplace and our assumptions for NGG and FPS. We then calculate the 2025 potential EVs for each of the businesses, which we then discount back to 2021 using an 8% WACC. We detail in the following sections how we derive the EV for each business, but overall, this methodology leads to a \$100 per share valuation by 2025, which would be worth \$75 when discounted by to 2021.
BTIG	02/09/21	\$66.77	\$65.00	\$85.00	In an upside scenario, Farfetch reaches 18-22% market share in China and 15-18% globally.
Credit Suisse	02/22/21	\$67.98	\$85.00	\$96.00	Since its IPO, Farfetch shares have traded in a range of ~1.5x-10.8x with an average of ~5x and a standard deviation of ~2.6x. As we think about where we are going to be at the end-of-2021, we apply a 13.5x multiple to our 2022 Sales estimate of \$2.388 billion to derive our Blue Sky scenario which suggests \$96.
BTIG	02/25/21	\$63.81	\$65.00	\$85.00	In an upside scenario, Farfetch reaches 18-22% market share in China and 15-18% globally.
Credit Suisse	02/26/21	\$65.88	\$89.00	\$96.00	Since its IPO, Farfetch shares have traded in a range of ~ 1.5x-10.8x with an average of ~5x and a standard deviation of ~2.6x. As we think about where we are going to be at the end-of-2021, we apply a 13.5x multiple to our 2023 Sales estimate of \$3.099 billion to derive our Blue Sky scenario which suggests \$96.

Exhibit 16d
Farfetch Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue	Blue Sky/Upside/Bull Rationale
				Sky/Upside/ Bull Price	
UBS	02/26/21	\$65.88	\$77.00	\$100.00	Our upside scenario for Farfetch is primarily based on the company being able to drive ~5-10% faster Platform GMV growth and achieve a higher than expected EBITDA margin. Such upside could be driven by: 1) faster than expected growth in number of users on platform and number of orders, 2) higher than expected Average Order Value, and 3) higher platform take rate through negotiating power with brands. We believe gross margin and operating margin would see greater leverage under such a scenario, leading to faster than expected operating profitability.

Sources: Bloomberg L.P., analyst reports.

Exhibit 16e
GSX Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Barclays	04/17/20	\$33.59	\$50.00	\$64.00	Our upside case is based on a 53x CY21 P/E multiple on our bull case (10% higher than the base case) EPADS of \$1.21.
Credit Suisse	05/07/20	\$40.87	\$47.00	\$61.10	
Barclays	05/11/20	\$39.63	\$48.00	\$61.00	Our upside case is based on a 54x CY21 P/E multiple on our bull case (10% higher than the base case) EPADS of \$1.12.
Credit Suisse	07/14/20	\$79.62	\$86.50	\$103.80	
Barclays	07/16/20	\$75.01	\$76.00	\$92.00	Our upside case is based on a 11x CY21 P/S multiple on our bull case (10% higher than the base case) revenues of US\$2.1bn.
Citi	08/07/20	\$106.99	\$115.00	\$140.00	- Assume higher top-line growth thanks to fast ramping-up of online K12 courses - Higher multiple of 20x P/S on improved investor sentiment
Barclays	09/02/20	\$83.28	\$77.00	\$93.00	Our upside case is based on a 11x CY21 P/S multiple on our bull case (10% higher than the base case) revenues of US\$2.1bn.
Credit Suisse	10/21/20	\$71.23	\$71.00	\$110.00	
Barclays	10/25/20	\$67.16	\$66.00	\$81.00	Our upside case is based on a 10x CY21 P/S multiple on our bull case (10% higher than the base case) revenues of US\$2.04bn.
Citi	11/22/20	\$65.66	\$60.00	\$100.00	- Assume higher top-line growth thanks to fast ramping-up of online K12 courses - Higher multiple of 12x P/S on improved investor sentiment
Barclays	12/14/20	\$59.51	\$63.00	\$78.00	Our upside case is based on a 9x CY21 P/S multiple on our bull case (10% higher than the base case) revenues of US\$2.1bn.
UBS	12/17/20	\$60.00	\$67.00	\$100.95	In our upside scenario, we assume K12 paid enrolments grow by 94% in 2021 with better-than-expected promotional enrollment conversion and retention rates. We expect K12 ASP to increase 4%, slightly higher than the base case. We assume gross profit margin is roughly unchanged at 75%, as higher ASP offsets rising teaching staff costs. We assume S&M to be moderately better than our base case at 65.5% on faster-than-expected development of new customer acquisition channels. On 11.8x 2021E PS – implying 0.10x PSG, largely in line with the K12 AST average, we derive an upside valuation of US\$100.95.
Barclays	03/07/21	\$91.39	\$73.00	\$92.00	Our upside case is based on a 8x CY22 P/S multiple on our bull case (10% higher than the base case) revenues of US\$2.8bn.

Exhibit 16e
GSX Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
Credit Suisse	03/08/21	\$85.94	\$74.00	\$119.00	
UBS	03/10/21	\$81.01	\$91.00	\$150.33	In our upside scenario, we assume K12 paid enrolments grow 75% in 2021 with better-than-expected promotional enrolment conversion and retention rates. We assume K12 ASP to increase 5%, slightly higher than our base case. We assume gross profit margin improves to 71.7%, as higher ASP offsets rising teaching staff costs. We assume S&M to be slightly better than our base case at 57.0% on faster-than-expected development of new customer acquisition channels. On 19x 2021E PS, implying 0.18x PSG, higher than its K12 AST peers, we derive an upside valuation of US\$150.33.
Citi	03/11/21	\$82.05	\$66.00	\$106.00	- Assume higher top-line growth thanks to fast ramping-up of online K12 courses - Higher multiple of 12x P/S on improved investor sentiment

Sources: Bloomberg L.P., analyst reports.

Exhibit 16f
iQIYI Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
KeyBanc	03/01/20	\$22.43	NA	\$28.00	\$28 based on 2028 DCF, implying 3x 2021 P/S - Better-than-expected development of original content - Stronger paid subs of 160M in 2022 and 226M in 2028 - Assumes 9% CAGR for sub ARPPU from 2021-2028 - Gross margin of 2% in 2020, 19% in 2022, and increasing to 40% in 2028. - Non-GAAP EBIT of (¥7.0B) in 2020, narrowing to (¥378M) in 2022, and positive in 2023; L-T non-GAAP operating margin of 26% in 2028 - Exit P/FCF multiple of 13x
Jefferies	03/08/20	\$21.50	\$31.20	\$40.00	- Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$40.0 based on DCF valuation
Morgan Stanley	04/06/20	\$16.76	\$20.00	\$35.00	5.3x bull case 2020e EV/revenue Total revenue grows at a 19% CAGR in 2018- 21 on better subs growth, with content costs as % of revenue narrowing to 60% in 2021 from 84% in 2018. The non-GAAP operating margin improves to -5% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.
Credit Suisse	04/14/20	\$18.05	\$19.50	\$25.35	
Jefferies	04/15/20	\$18.45	\$31.20	\$40.00	- Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$40.0 based on DCF valuation

Exhibit 16f
iQIYI Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
UBS	04/20/20	\$19.25	\$25.50	\$35.00	In our upside scenario, ease of regulation, iQIYI's high-quality content and better ecosystem will drive higher subscriber growth. We model 33.0mn net adds in 2020E. We also assume flattish advertising revenue in 2020, backed by ad demand recovery in 2H20. Besides, 30% revenue growth of other business is achievable as more IP-based contents to be launched and more approved games to be released in 2020E. Cost wise, we expect content cost as % of revenue will drop to 65.0% in 2020E due to accelerated revenue growth and the company's optimized content structure.
Citi	05/19/20	\$17.66	\$25.00	\$35.00	- PS ratio at 4.5x - 2021 E net revs 10% above our estimates
Credit Suisse	05/19/20	\$17.66	\$18.80	\$24.44	
Jefferies	05/19/20	\$17.66	\$31.20	\$38.00	- Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$40.0 based on DCF valuation
Morgan Stanley	05/19/20	\$17.66	\$20.00	\$35.00	5.7x bull case 2020e EV/revenue Total revenue CAGR of 19% in 2019-21 from better subs growth, with content costs narrowing to 59% of revenue in 2021 from 77% in 2019. Non-GAAP operating margin improves to -3% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.
UBS	05/19/20	\$17.66	\$23.50	\$34.00	In our upside scenario, ease of regulation, iQIYI's high-quality content and better ecosystem drive higher subscriber growth. We model 27.0mn net adds in 2020E. We also assume flattish advertising revenue in 2020, backed by ad demand recovery in 2H20. Besides, 10% revenue growth of other business is achievable as more IP-based contents to be launched and more approved games to be released in 2020E. Cost wise, we expect content cost as % of revenue will drop to 65.0% in 2020E due to accelerated revenue growth and the company's optimized content structure.

Exhibit 16f
iQIYI Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Morgan Stanley	06/16/20	\$24.10	\$20.00	\$35.00	5.7x bull case 2020e EV/revenue Total revenue CAGR of 19% in 2019-21 from better subs growth, with content costs narrowing to 59% of revenue in 2021 from 77% in 2019. Non-GAAP operating margin improves to -3% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.
Jefferies	06/24/20	\$22.92	\$31.20	\$38.00	- Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$38.0 based on DCF valuation
Morgan Stanley	06/24/20	\$22.92	\$20.00	\$35.00	5.2x bull case 2021e EV/revenue Total revenue CAGR of 16% in 2019-21 from better subs growth, with content costs narrowing to 59% of revenue in 2021 from 77% in 2019. Non-GAAP operating margin improves to -3% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.
UBS	07/22/20	\$22.53	\$27.00	\$38.00	In our upside scenario, ease of regulation, iQIYI's high-quality content and better ecosystem will drive higher subscriber growth. We model 28.0mn net adds in 2020E. We also assume flattish advertising revenue in 2020E, backed by ad demand recovery in 2H20. Cost wise, we expect content cost as % of revenue will drop to 65.0% in 2020E due to accelerated revenue growth and the company's optimized content structure.
Jefferies	08/14/20	\$19.26	\$31.20	\$38.00	- Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$38.0 based on DCF valuation
Citi	08/14/20	\$19.26	\$25.00	\$31.00	- PS ratio at 4.0x - 2022E net revs 10% above our estimates
Credit Suisse	08/14/20	\$19.26	\$20.50	\$26.65	

Exhibit 16f
iQIYI Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Morgan Stanley	08/14/20	\$19.26	\$20.00	\$35.00	5.2x bull case 2021e EV/revenue Total revenue CAGR of 16% in 2019-21 from better subs growth, with content costs narrowing to 59% of revenue in 2021 from 77% in 2019. Non-GAAP operating margin improves to -3% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.
Jefferies	10/14/20	\$23.00	\$31.20	\$38.00	- Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$38.0 based on DCF valuation
Morgan Stanley	10/14/20	\$23.00	\$20.00	\$35.00	5.6x bull case 2021e EV/revenue Total revenue CAGR of 14% in 2019-22 from better subs growth, with content costs narrowing to 59% of revenue in 2021 from 77% in 2019. Non-GAAP operating margin improves to -4% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.
UBS	10/14/20	\$23.00	\$25.00	\$38.00	In our upside scenario, ease of regulation, iQIYI's high-quality content and better ecosystem will drive higher subscriber growth. We model 50.0mn net adds in 2021E. We also assume 35% YoY growth in advertising revenue in 2021E, backed by ad demand recovery since 2H20. Cost wise, we expect content cost as % of revenue will drop to 46.0% in 2021E due to accelerated revenue growth and the company's optimized content structure.
Credit Suisse	10/16/20	\$22.39	\$23.20	\$30.16	
Citi	11/17/20	\$23.71	\$32.00	\$39.00	- PS ratio at 4.5x - 2022E net revs 10% above our estimates
Jefferies	11/17/20	\$23.71	\$31.20	\$38.00	- Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$38.0 based on DCF valuation
Credit Suisse	11/18/20	\$22.58	\$24.90	\$29.88	

Exhibit 16f
iQIYI Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Jefferies	01/12/21	\$19.47	\$22.70	\$29.50	<ul style="list-style-type: none"> - Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$29.5 based on DCF valuation
Morgan Stanley	01/12/21	\$19.47	\$17.50	\$32.00	4.7x bull case 2021e P/S. Total revenue CAGR of 12% in 2019-22 from better subs growth, with content costs narrowing to 61% of revenue in 2021 from 77% in 2019. Non-GAAP operating margin improves to -6% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.
Citi	01/17/21	\$19.76	\$24.00	\$32.00	<ul style="list-style-type: none"> - PS ratio at 4.0x - 2022E net revs 10% above our estimates
UBS	01/19/21	\$19.49	\$21.00	\$28.00	In our upside scenario, we assume ease of regulation, iQIYI's high-quality content and better ecosystem will drive higher subscriber growth. We model 20.0m net adds in 2021. We also assume 35% YoY growth in advertising revenue in 2021, backed by a recovery in ad demand since H220. Cost wise, we expect content cost as a percentage of revenue will drop to 58.0% in 2021E due to accelerated revenue growth and the company's optimized content structure.
Citi	02/18/21	\$25.61	\$30.00	\$39.00	<ul style="list-style-type: none"> - PS ratio at 5.0x - 2022E net revs 10% above our estimates
Jefferies	02/18/21	\$25.61	\$26.50	\$34.40	<ul style="list-style-type: none"> - Stronger-than-expected ad demand on macro recovery - Lower-than-expected content cost as a % of revenue - Profitability reached faster than expected - PT of US\$34.4 based on DCF valuation
Morgan Stanley	02/18/21	\$25.61	\$18.80	\$32.00	4.8x bull case 2021e P/S Total revenue CAGR of 11% in 2019-22 from better subs growth, with content costs narrowing to 61% of revenue in 2021 from 77% in 2019. Non-GAAP operating margin improves to -5% in 2021 thanks to better-than-expected operating leverage. iQIYI's market leadership merits a premium multiple similar to global peers.

Exhibit 16f
iQIYI Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
UBS	02/19/21	\$24.72	\$26.20	\$37.00	In our upside scenario, ease of regulation, iQIYI's high-quality content and better ecosystem will drive higher subscriber growth. We model 24.3mn net adds in 2021. We also assume 38% YoY growth in advertising revenue in 2021, backed by ad demand recovery since 2H20. Cost wise, we expect content cost as % of revenue will drop to 56.8% in 2021E due to accelerated revenue growth and the company's optimized content structure.

Sources: Bloomberg L.P., analyst reports.

Exhibit 16g
Texas Capital Bancshares Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
RBC	04/23/20	\$23.21	\$25.00	\$36.00	Our upside scenario of \$36 per share assumes an improving economic environment.
Jefferies	06/01/20	\$28.33	\$30.00	\$46.00	Fed Funds 0-25bp -Loss rates lower than DFAST -Negative loan growth - High-double digit fee growth -Low-single digit expense growth -Our "normalized EPS"-based target price is \$46
RBC	07/22/20	\$28.07	\$29.00	\$36.00	Our upside scenario of \$36 per share assumes an improving economic environment.
Jefferies	07/24/20	\$31.31	\$32.00	\$46.00	- Fed Funds 0-25bp - Loss rates lower than DFAST - Negative loan growth - High-double digit fee growth - Low-single digit expense growth - Our "normalized EPS"-based target price is \$46
RBC	10/21/20	\$38.52	\$40.00	\$45.00	Our upside scenario of \$45 per share assumes an improving economic environment.
Jefferies	10/29/20	\$44.05	\$41.00	\$50.00	- Fed Funds 0-25bp - Cycle loss rates below peak 2020 ACL - Low-single digit loan growth - Negative fee growth - Negative expense growth - Our "normalized EPS"-based target price is \$50
Jefferies	01/25/21	\$65.51	\$68.00	\$92.00	Upside Scenario - Fed Funds 0-25bp - Cycle loss rates significantly below peak 2020 ACL - Flattish loan growth - Negative fee growth - Low-single digit expense growth - Our "normalized EPS"-based target price is \$92

Sources: Bloomberg L.P., analyst reports.

Exhibit 16h
Tencent Music Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue	Blue Sky/Upside/Bull Rationale
				Sky/Upside/ Bull Price	
Credit Suisse	03/17/20	\$10.50	\$13.00	\$15.00	
KeyBanc	03/17/20	\$10.50		\$16.00	<p>Market value of \$16 based on 29x CY21E EPS.</p> <ul style="list-style-type: none"> - 24% and 47% growth for online music subscription in 2020 and 2021, respectively, with paying ratio of 7.5% in 2020 and 9.9% in 2021 - 22% and 30% growth for SE in 2020 and 2021, respectively, which assume better recovery from regulatory headwinds in 1Q - 10% and 60% y/y growth for advertising and sales of digital album in 2020 and 2021, respectively - Gross margin of 31.5% in 2020 and 33.0% in 2021 - Adj. net margin of 13.3% in 2020 and 15.8% in 2021 - Adj. EPS of \$0.35 in 2020 and \$0.57 in 2021 - P/E multiple of 29x, about the peak since IPO
UBS	03/18/20	\$10.00	\$12.00	\$16.00	<p>TME is able to grow its online music subscription ratio to high teens by 2023E while increasing the ARPPU at a mid-single-digit CAGR. Social entertainment service's revenue is able to grow at an even faster pace than the industry as its paying ratio reaches low teens in 2022E while mobile MAU is able to grow at mid-single-digits as well, due to better app integration and user experience for the mini programmes. In this case, we expect TME's 2021E PE to reach 32x, 1SD higher than its average historical range.</p>
Credit Suisse	05/12/20	\$11.61	\$13.00	\$15.00	
Jefferies	05/12/20	\$11.61	\$15.20	\$18.30	<ul style="list-style-type: none"> - Paying users and online music paying user ratio both exceed market expectations - Social entertainment user base above expectations due to industry consolidation - Lower-than-expected margin pressure from content investments - PT of USD18.3 based on DCF valuation approach

Exhibit 16h
Tencent Music Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
UBS	05/12/20	\$11.61	\$12.50	\$17.00	TME is able to grow its online music subscription ratio to low twenties by 2024E while increasing the ARPPU at a mid-single-digit CAGR. Social entertainment service's revenue is able to grow at an even faster pace than the industry as its paying ratio reaches low teens in 2024E while mobile MAU is able to grow at high-single-digits as well, due to better app integration and user experience for the mini programmes. In this case, we expect TME's 2021E PE to reach 32x, 1SD higher than its average historical range.
UBS	06/30/20	\$13.46	\$17.00	\$22.50	We assume TME grows its online music subscription ratio to 23.6% by 2024 and ARPPU at a 3.3% CAGR. Social entertainment service revenue grows at a faster pace than the industry, as its paying ratio reaches 9.5% in 2024 while mobile MAU records a 3.0% CAGR due to better app integration and user experience for mini programmes. In this case, we assume 2021E PE at 38x.
Jefferies	07/03/20	\$14.15	\$15.20	\$18.30	<ul style="list-style-type: none"> - Paying users and online music paying user ratio both exceed market expectations - Social entertainment user base above expectations due to industry consolidation - Lower-than-expected margin pressure from content investments - PT of USD18.3 based on DCF valuation approach
UBS	07/15/20	\$16.22	\$21.00	\$25.00	We assume TME grows its online music subscription ratio to 23.6% by 2024 and ARPPU at a 3.3% CAGR. Social entertainment service revenue grows at a faster pace than the industry, as its paying ratio reaches 9.5% in 2024 while mobile MAU records a 3.0% CAGR due to better app integration and user experience for mini programmes. In this case, we assume 2021E PE at 44x.
Citi	08/11/20	\$15.50	\$20.00	\$27.00	<ul style="list-style-type: none"> - Long-form audio becomes effective in driving faster-than expected paying ratio ramp and successful ramp of higher-margins online ad revs will drive faster revs and profit growth - PE Multiple = 35x - 2022E non-GAAP EPADS is 15% higher than our base case

Exhibit 16h
Tencent Music Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
Jefferies	08/11/20	\$15.50	\$18.20	\$21.80	<ul style="list-style-type: none"> - Paying users and online music paying user ratio both exceed market expectations - Social entertainment user base above expectations due to industry consolidation - Lower-than-expected margin pressure from content investments - PT of USD21.8 based on DCF valuation approach
Morgan Stanley	08/11/20	\$15.50	\$18.00	\$24.00	41x bull case 2021E EPS Successful transition to pay-for-streaming: Online music paying ratio: 19% in 2022; 62% in 2030. Overall adjusted gross margin: 35% in 2022; 47% in 2030.
UBS	08/11/20	\$15.50	\$20.50	\$25.00	We assume TME grows its online music subscription ratio to mid-twenties by 2024E and ARPPU at a 3.3% CAGR. Social entertainment service revenue grows at a faster pace than the industry, as its paying ratio reaches 9.5% in 2024E while mobile MAU records a 3.0% CAGR due to better app integration and user experience for mini programs. In this case, we assume 2021E PE at 44x.
Credit Suisse	08/12/20	\$15.24	\$14.27	\$17.00	
Jefferies	09/24/20	\$14.72	\$18.20	\$21.80	<ul style="list-style-type: none"> - Paying users and online music paying user ratio both exceed market expectations - Social entertainment user base above expectations due to industry consolidation - Lower-than-expected margin pressure from content investments - PT of USD21.8 based on DCF valuation approach
Morgan Stanley	09/25/20	\$14.50	\$18.00	\$24.00	41x bull case 2021E EPS Successful transition to pay-for-streaming: Online music paying ratio: 26% in 2022; 57% in 2030. Overall adjusted gross margin: 34% in 2022; 47% in 2030.
Credit Suisse	09/28/20	\$14.62	\$14.30	\$17.00	
Citi	10/07/20	\$14.30	\$19.00	\$24.00	<ul style="list-style-type: none"> - Long-form audio becomes effective in driving faster-than-expected paying ratio ramp and successful ramp of higher-margins online ad revs will drive faster revs and profit growth - PE Multiple = 32x - 2022E non-GAAP EPADS is 15% higher than our base case

Exhibit 16h
Tencent Music Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
Citi	11/11/20	\$15.31	\$19.00	\$24.00	<ul style="list-style-type: none"> - Long-form audio becomes effective in driving faster-than-expected paying ratio ramp and successful ramp of higher-margins online ad revs will drive faster revs and profit growth - PE Multiple = 32x - 2022E non-GAAP EPADS is 10% higher than our base case
Credit Suisse	11/11/20	\$15.31	\$14.80	\$17.00	<ul style="list-style-type: none"> - Paying users and online music paying user ratio both exceed market expectations - Social entertainment user base above expectations due to industry consolidation - Lower-than-expected margin pressure from content investments - PT of USD21.8 based on DCF valuation approach
Jefferies	11/11/20	\$15.31	\$18.20	\$21.80	
UBS	11/11/20	\$15.31	\$20.50	\$25.00	We assume TME grows its online music subscription ratio to mid-twenties by 2024E and ARPPU at a 3.3% CAGR. Social entertainment service revenue grows at a faster pace than the industry, as its paying ratio reaches 8% in 2024E while mobile MAU records a 5.0% CAGR due to better app integration and user experience for mini programs. In this case, we assume 2021E PE at 42x.
Morgan Stanley	12/14/20	\$18.88	\$22.00	\$29.10	40x bull case 2022E EPS. Quicker than expected transition to pay-for streaming: <ul style="list-style-type: none"> - Total revenue CAGR: 20% for 2020-22E - Social entertainment revenue YoY growth: 10% in 2021E - Music paying ratio: 14.8% in 2022E - Adjusted net margin: 17% in 2021E
Morgan Stanley	01/11/21	\$20.98	\$22.00	\$29.10	40x bull case 2022E EPS Quicker than expected transition to pay-for streaming: <ul style="list-style-type: none"> Total revenue CAGR: 20% for 2020-22E Social entertainment revenue YoY growth: 10% in 2021E Music paying ratio: 14.8% in 2022E Adjusted net margin: 17% in 2021E
Citi	01/18/21	\$22.21	\$26.00	\$33.00	Long-form audio becomes effective in driving faster-than-expected paying ratio ramp and successful ramp of higher-margins online ad revs will drive faster revs and profit growth; PE Multiple= 35X; 2022E non-GAAP EPADS is 10% higher than our base case.

Exhibit 16h
Tencent Music Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
UBS	01/19/21	\$26.87	\$26.00	\$30.00	We assume TME grows its online music subscription ratio to mid twenties by 2024E and ARPPU at a mid-single digit CAGR. Social entertainment service revenue grows at a faster pace than the industry, as its paying ratio reaches high-single digit in 2024E while mobile MAU records a 5.0% CAGR due to better app integration and user experience for mini programs. In this case, we assume 2021E PE at 52x.
Citi	03/23/21	\$31.79	\$37.00	\$44.00	Online music subs value at 30% higher than our base case; PE Multiple for social entertainment = 22x
Jefferies	03/23/21	\$31.79	\$36.00	\$43.20	PT of USD43.2 based on price-to-sales valuation approach.; Number of paying users and online music paying user ratio both exceed market expectations. Social entertainment user base is above expectations due to industry consolidation. Lower-than-expected margin pressure from content investment.
Morgan Stanley	03/23/21	\$31.79	\$35.00	\$42.40	66x bull case 2022E EPS, PEG 1.8x 2021-23E Quicker than expected transition to pay-for streaming; Total revenue CAGR: 20% for 2020-22E Social entertainment revenue YoY growth: 10% in 2021E Music paying ratio: 14.8% in 2022E Adjusted net margin: 17% in 2021E

Sources: Bloomberg L.P., analyst reports.

Exhibit 16i
ViacomCBS Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Credit Suisse	04/02/20	\$12.76	\$25.00	\$30.00	Advertising and affiliate revenue synergies provide 5% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment improves overall, and VIAC attains a 6x '20 P/E multiple on higher 2020 EPS of \$5.05, resulting in a \$30 scenario valuation.
Citi	04/14/20	\$16.27	\$20.00	\$26.00	<ul style="list-style-type: none"> • A potential recession is less acute than feared, leading investors to be more positive on the firm's advertising revenue prospects. • In turn, investors become more bullish on VIAC's EBITDA growth prospects. • VIAC's equity trades at 8x 2021 EV-EBITDA.
Credit Suisse	05/07/20	\$16.42	\$25.00	\$34.00	Advertising and affiliate revenue synergies provide 5% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment improves overall, and VIAC attains a 8x '20 P/E multiple on higher 2020 EPS of \$4.21, resulting in a \$34 scenario valuation.
BMO	05/12/20	\$18.25	\$20.00	\$24.00	Outperformance would be driven by: 1) higher-than-expected cost and revenue synergies realized; 2) higher-than-expected affiliate fees and ad growth for the combined company; 3) faster-than-expected uptake of DTC products; and 4) faster-than-expected growth of third-party content licensing
Citi	06/22/20	\$23.49	\$27.00	\$33.00	<ul style="list-style-type: none"> - A potential recession is less acute than feared, leading investors to be more positive on the firm's advertising revenue prospects. - In turn, investors become more bullish on VIAC's EBITDA growth prospects. - VIAC's equity trades at 8x 2021 EV-EBITDA.
Credit Suisse	07/06/20	\$23.69	\$25.00	\$34.00	Advertising and affiliate revenue synergies provide 5% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment improves overall, and VIAC attains a 8x '20 P/E multiple on higher 2020 EPS of \$4.21, resulting in a \$34 scenario valuation.

Exhibit 16i
ViacomCBS Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Morgan Stanley	07/23/20	\$25.13	\$25.00	\$42.00	~7.5x fwd. EBITDA, ~7.5x fwd. EPS Ad market pressure from COVID-19 in 2020 abates more materially through the year, with FY20 consolidated advertising still down for the year ex-Super Bowl but leading to a recovery beyond 2019 levels in 2021. Affiliate and subscription revenue grows 7% over the next few years, helped by retrans reaching ~\$3.3bn and OTT subs approaching ~30mm by 2022. Consolidated revenue grows at a 4% CAGR (2020-22), and the company's scale helps mitigate content investment needs, supporting 4% EBITDA growth.
BMO	08/06/20	\$26.89	\$27.00	\$31.00	Outperformance would be driven by: 1) higher-than-expected cost and revenue synergies realized; 2) higher-than-expected affiliate fees and ad growth for the combined company; 3) faster-than-expected uptake of DTC products; and 4) faster-than-expected growth of third-party content licensing
Credit Suisse	08/06/20	\$26.89	\$25.00	\$34.00	Advertising and affiliate revenue synergies provide 5% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment improves overall, and VIAC attains a 8x '20 P/E multiple on higher 2020 EPS of \$4.21, resulting in a \$34 scenario valuation.
UBS	08/06/20	\$26.89	\$26.00	\$38.00	In the upside case, the impact of COVID-19 on the medium term advertising and video subscriber outlook is better than feared while the cost increase on the upcoming NFL renewal is at the low-end of the range laid out in the collective bargaining agreement with players. This outcome, combined with stronger synergy realization, would drive better EBITDA and FCF generation. We believe this scenario would support the stock's valuation bouncing back toward its pre-COVID-19 range. Assuming 7.5x EBITDA would imply a share price of \$38.

Exhibit 16i
ViacomCBS Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Barclays	08/07/20	\$26.21	\$22.00	\$30.00	If downward revisions to estimates stabilize and current estimates prove to be a floor, multiples could expand. New OTT platforms and content licensing present an opportunity that could generate high-margin dollars. Our upside case is based on a 2021E EV/EBITDA multiple of 6.8x.
Morgan Stanley	08/07/20	\$26.21	\$29.00	\$43.00	~8x fwd. EBITDA, ~8.5x fwd. EPS Ad market pressure from COVID-19 in 2020 abates more materially through the year, with FY20 consolidated advertising still down for the year ex-Super Bowl but leading to a recovery to 2019 levels in 2021. Affiliate and subscription revenue grows 7-8% over the next few years, helped by retrans reaching ~\$3.3bn and OTT subs reaching ~27mm by 2022. Consolidated revenue grows at a 4% CAGR (2020-22), and the company's scale helps mitigate content investment needs, supporting 2% EBITDA growth.
Credit Suisse	10/05/20	\$28.39	\$28.00	\$34.00	Advertising and affiliate revenue synergies provide 5% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment improves overall, and VIAC attains a 8x '20 P/E multiple on higher 2020 EPS of \$4.21, resulting in a \$34 scenario valuation.
Barclays	10/15/20	\$27.83	\$36.00	\$44.00	New OTT platforms and content licensing present an upside opportunity that could generate high-margin dollars. Asset sales of BlackRock and Simon and Schuster could be used to reduce leverage and resume share buybacks. Our upside case is based on a 2021E EV/EBITDA multiple of 8.2x

Exhibit 16i
ViacomCBS Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Morgan Stanley	11/02/20	\$29.60	\$32.00	\$48.00	~8x fwd. EBITDA, ~9x fwd. EPS Ad market pressure from COVID-19 in 2020 abates more materially in the back half, with FY20 consolidated advertising still down DD for the year ex-Super Bowl but leading to a recovery to beyond 2019 levels in '21. Affiliate and subscription revenue grows ~8% over the next few years, helped by retrans of ~\$3.3bn and OTT subs reaching ~29mm by 2022. Consolidated revenue grows at a 3% CAGR (2020-22), and the company's scale helps mitigate content investment needs, supporting 3% EBITDA growth.
Credit Suisse	11/06/20	\$29.30	\$28.00	\$34.00	Advertising and affiliate revenue synergies provide 5% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment improves overall, and VIAC attains a 8x '20 P/E multiple on higher 2020 EPS of \$4.21, resulting in a \$34 scenario.
Morgan Stanley	11/10/20	\$30.07	\$32.00	\$48.00	~8x fwd. EBITDA, ~9.5x fwd. EPS Advertising recovers solidly in 2021, with consolidated advertising exceeding 2019 levels. Affiliate and subscription revenue grows 8-9% over the next few years, helped by retrans of ~\$3.3bn and global Showtime and Paramount+ OTT subs exceeding ~30mm by 2022. Consolidated revenue grows at a 2% CAGR (2020-22), and the company's scale helps mitigate content investment needs, supporting LSD EBITDA growth.
KeyBanc	12/08/20	\$36.65	\$30.00	\$50.00	Our bull case price target of \$50, based on 9.7x 2022 EV/EBITDA - Bull case scenario assumes a 3-year revenue CAGR of 2.8%, which represents 150 bps improvement over our base case. - Bull case scenario assumes a 3-year EBITDA CAGR of -0.3%. - Assumes adjusted EBITDA margins in 2021 and 2022 of 19.1%, and 18.7%, respectively.

Exhibit 16i
ViacomCBS Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Citi	01/04/21	\$36.60	\$42.00	\$49.00	<ul style="list-style-type: none"> - Secular and cyclical pressures on VIAC's legacy business become less acute - And, investors reward the firm's digital pivot with a more robust valuation multiple - VIAC's equity trades at 9x 2022 EV-EBITDA
Credit Suisse	01/18/21	\$45.30	\$28.00	\$34.00	Advertising and affiliate revenue synergies provide 5% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment improves overall, and VIAC attains a 8x '20 P/E multiple on higher 2020 EPS of \$4.21, resulting in a \$34 scenario valuation.
Morningstar	01/26/21	\$51.92	\$57.00	\$78.00	In our upside case, we assume that COVID-19 has a lesser impact, the traditional pay-TV ecosystem remains robust, CBS maintains its broadcast network audience ratings, and sustained economic growth boosts advertising revenue beyond its historical growth rates during the next five years. In such a bullish case, retransmission and reverse compensation fee growth boosts the TV entertainment segment to 4% average annual growth for 2022-24. The continued importance of the pay-TV bundle allows the cable segment to grow by 2% annually over the last three years of our forecast. This scenario generates 3% average annual revenue growth and improves 2024 operating margin to 20%. Our upside fair value estimate is \$78 per share.
Credit Suisse	01/27/21	\$56.00	\$37.00	\$60.00	Advertising and affiliate revenue synergies provide 2% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment and streaming valuation improves overall, and VIAC attains a 12.5x '21 P/E multiple on higher 2021 EPS of \$4.82, resulting in a \$60 scenario.
Citi	01/31/21	\$48.50	\$49.00	\$64.00	<ul style="list-style-type: none"> - ViacomCBS delivers EBITDA growth that exceeds investors' expectations. - As such, investors ascribe an 11 x 2023 EV-EBITDA multiple to VIAC's equity. - As a result, VIAC shares trade at \$64.

Exhibit 16i
ViacomCBS Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
UBS	02/08/21	\$54.50	\$29.00	\$65.00	In the upside scenario, Viacom's DTC efforts expand the addressable market while trends in its core Pay TV business are resilient, including better than feared cord cutting, strong affiliate pricing and rebounding TV advertising. In this scenario, we believe the stock could see a sum of the parts valuation including a sales based multiple for DTC and EBITDA multiple on the legacy assets. Assuming ~6x 2022E DTC sales (still a discount to industry leaders Netflix and Disney) and ~7x on the core assets ex DTC dilution and pulling back 50% of content licensing (more similar to our valuation approach for Disney), we arrive at an upside valuation of ~\$65 per share (or ~10x 2022E EBITDA for the combined business).
BMO	02/24/21	\$65.60	\$60.00	\$75.00	Outperformance would be driven by: 1) faster-than-expected uptake of DTC products; 2) higher-than-expected affiliate fees and ad growth; and 3) faster-than-expected growth of third-party content licensing.
Credit Suisse	02/25/21	\$62.50	\$37.00	\$60.00	Advertising and affiliate revenue synergies provide 2% annual revenue growth upside vs our expectations. EBITDA benefits from lower marketing costs and margins expand over the forecast period compared to our base scenario. Media sentiment and streaming valuation improves overall, and VIAC attains a 12.5x '21 P/E multiple on higher 2021 EPS of \$4.82, resulting in a \$60 scenario.
KeyBanc	02/25/21	\$62.50	\$35.00	\$84.00	Our bull-case price target of \$84, based on 14.7x 2022 EV/EBITDA. -Bull-case scenario assumes a 3-year revenue CAGR of 4.9%, which represents 250 bps improvement over our base case. -Bull-case scenario assumes a 3-year EBITDA CAGR of 5.8%. Assumes adjusted EBITDA margins in 2021 and 2022 of 16.8%, and 18.6%, respectively.
Barclays	03/05/21	\$74.24	\$35.00	\$72.00	New OTT platforms and content licensing present an upside opportunity that could generate high-margin dollars. Asset sales of BlackRock could be used to reduce leverage and resume share buybacks. Our upside case is based on a 2021E EV/EBITDA multiple of 12.3x.

Exhibit 16i
ViacomCBS Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/Bull Price	Blue Sky/Upside/Bull Rationale
Morningstar	03/12/21	\$94.94	\$57.00	\$78.00	In our upside case, we assume that COVID-19 has a lesser impact, the traditional pay-TV ecosystem remains robust, CBS maintains its broadcast network audience ratings, and sustained economic growth boosts advertising revenue beyond its historical growth rates during the next five years. In such a bullish case, retransmission and reverse compensation fee growth boosts the TV entertainment segment to 4% average annual growth for 2022-24. The continued importance of the pay-TV bundle allows the cable segment to grow by 2% annually over the last three years of our forecast. This scenario generates 3% average annual revenue growth and improves 2024 operating margin to 20%. Our upside fair value estimate is \$78 per share.
BMO	03/14/21	\$94.94	\$70.00	\$105.00	Outperformance would be driven by: 1) material subscriber and MAU beats relative to expectations in the near-term; 2) announcements of new streaming expansions and/ or distribution partnerships; 3) development of new hit content.
UBS	03/23/21	\$91.25	\$49.00	\$120.00	In the upside scenario, Viacom's DTC efforts expand the addressable market while trends in its core Pay TV business are resilient, including better than feared cord cutting, strong affiliate pricing and rebounding TV advertising. In this scenario, we believe the stock could see a sum of the parts valuation including a sales based multiple for DTC and EBITDA multiple on the legacy assets. Assuming ~8x 2024E DTC sales (on par with Netflix's historical ~6-10x) and ~9x on the core assets ex DTC dilution and pulling back 50% of content licensing (more similar to our valuation approach for Disney; multiple in-line with LT average), we arrive at an upside valuation of ~\$120 per share (or ~17x 2022E EBITDA for the combined business).

Sources: Bloomberg L.P., analyst reports.

Exhibit 16j
Vipshop Blue Sky/UpSide/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/ Bull Price	Blue Sky/UpSide/Bull Rationale
Citi	03/05/20	\$16.66	\$20.00	\$26.70	- 2021 E EPADS 15% above our base case - P/E multiple at 15x
Jefferies	03/05/20	\$16.66	\$17.70	\$21.50	- Better-than-expected user growth on synergies with Tencent and JD - Stronger-than-expected GMV and revenue growth on solid execution - Better-than-expected margin on solid cost control - PT of USD\$21.5 based on DCF valuation approach
KeyBanc	03/05/20	\$16.66	\$21.00	\$27.00	\$27 based on P/E of 15x on bull-case 2021E non-GAAP EPS estimate of \$1.81. - Revenue growth of 2.5% in 2020 and 21.0% in 2021, driven by better than expected customer growth and apparel growth. - Operating margin of 7.7% in 2020 and 9.0% in 2021, driven by better leverage and gross margin. - P/E multiple of 15x on bull-case 2021E EPS.
Morgan Stanley	03/05/20	\$16.66	\$15.00	\$21.00	15x 2020e Non-GAAP Bull Case P/E Strong active customer growth with improving margin: Net sales to reaccelerate to 12% in 2020e, with 18% active customer growth and -4% GMV per active customer growth. Non-GAAP net margin reaches 6.5% in 2020e from 5.4% in 2019 as better top-line growth drives operating leverage.
Credit Suisse	03/06/20	\$16.51	\$15.00	\$18.00	Vipshop gains more value-conscious shoppers with the help of Tencent and JD, Vipshop's better product selection, and customer experience (unbundling deliveries and Super VIP membership upgrades). The company benefits from excess apparel inventory and weaker consumer sentiment post the virus outbreak. It continues to limit operating expenses and drive warehousing efficiencies. Investors have more confidence in double digit long term growth and net margin expansion. Our upside valuation implies 12x 2021E P/E, near the middle of its three-year range.
UBS	03/09/20	\$17.13	\$15.00	\$20.00	
Morgan Stanley	04/23/20	\$16.21	\$15.00	\$21.00	15x 2020e Non-GAAP Bull Case P/E Strong active customer growth with improving margin: Net sales to grow 9% in 2020e, with 16% active customer growth and -4% GMV per active customer growth. Non-GAAP net margin reaches 6.5% in 2020e from 5.4% in 2019 as better top-line growth drives operating leverage.
Credit Suisse	05/07/20	\$15.14	\$18.00	\$21.00	

Exhibit 16j
Vipshop Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
KeyBanc	05/10/20	\$17.18	\$21.00	\$27.00	<p>\$27 based on P/E of 15x on bull-case 2021E non-GAAP EPS estimate of \$1.81.</p> <ul style="list-style-type: none"> - Revenue growth of 2.5% in 2020 and 21.0% in 2021, driven by better than expected customer growth and apparel growth. - Operating margin of 7.7% in 2020 and 9.0% in 2021, driven by better leverage and gross margin. - P/E multiple of 15x on bull-case 2021E EPS.
Citi	05/27/20	\$16.50	\$23.00	\$31.00	<ul style="list-style-type: none"> - 2021E EPADS 10% above our base case - P/E multiple at 18x
Morgan Stanley	05/27/20	\$16.50	\$15.00	\$21.00	<p>15x 2020e Non-GAAP Bull Case P/E Strong active customer growth with improving margin: Net sales to grow 10% in 2020e, with 12% active customer growth and -2% GMV per active customer growth. Non-GAAP net margin reaches 6.5% in 2020e from 5.4% in 2019 as better top-line growth drives operating leverage.</p>
Credit Suisse	05/28/20	\$15.77	\$19.20	\$21.00	<ul style="list-style-type: none"> - Better-than-expected user growth on synergies with Tencent - Stronger-than-expected GMV and revenue growth on solid execution - Better-than-expected margin on solid cost control - PT of USD\$24.3 based on DCF valuation approach
Jefferies	05/28/20	\$15.77	\$20.20	\$24.30	
UBS	05/28/20	\$15.77	\$18.00	\$25.00	<p>Vipshop gains more value-conscious shoppers with the help of Tencent and JD, Vipshop's better product selection, and customer experience (unbundling deliveries and Super VIP membership upgrades). The company benefits from excess apparel inventory and weaker consumer sentiment post the virus outbreak. It continues to limit operating expenses and drive warehousing efficiencies. Investors have more confidence in high-teens long-term growth and net margin expansion. Our upside valuation implies 14x 2021E P/E, slightly higher than its three-year range.</p>

Exhibit 16j
Vipshop Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue Sky/Upside/ Bull Price	Blue Sky/Upside/Bull Rationale
UBS	07/15/20	\$21.62	\$30.00	\$40.00	Vipshop gains more value-conscious shoppers with some help from Tencent, but mainly due to Vipshop's better product selection, and customer experience (unbundling deliveries and Super VIP membership upgrades). The company benefits from excess apparel inventory and weaker consumer sentiment post the virus outbreak. It continues to limit operating expenses, and sells most of its warehouses and improves efficiency. Investors have more confidence in high-teens long-term growth and net margin expansion. Our upside valuation implies 21x 2021E P/E, higher than its recent range but still below ecommerce peers.
Citi	07/16/20	\$21.35	\$23.00	\$31.00	- 2021 E EPADS 10% above our base case - P/E multiple at 18x
Jefferies	08/19/20	\$19.26	\$21.10	\$26.40	- Better-than-expected user growth on synergies with Tencent - Stronger-than-expected GMV and revenue growth on solid execution - Better-than-expected margin on solid cost control - PT of USD\$26.4 based on DCF valuation approach
Morgan Stanley	08/19/20	\$19.26	\$17.00	\$24.00	14x 2021e Non-GAAP Bull Case P/E Strong active customer growth with improving margin: Net sales to grow 20% in 2021e, with 12% active customer growth and 7% GMV per active customer growth. Non- GAAP net margin reaches 7.2% in 2021e from 5.4% in 2019 as better top-line growth drives operating leverage.
Citi	08/19/20	\$19.26	\$24.00	\$29.00	- 2022E EPADS 5% above our base case - P/E multiple at 17x
Credit Suisse	08/20/20	\$18.05	\$19.20	\$21.00	
UBS	08/20/20	\$18.05	\$30.00	\$40.00	Vipshop gains more value-conscious shoppers with some help from Tencent, but mainly due to Vipshop's better product selection, and customer experience (unbundling deliveries and Super VIP membership upgrades). The company benefits from excess apparel inventory and weaker consumer sentiment post the virus outbreak. It continues to limit operating expenses, and sells most of its warehouses and improves efficiency. Investors have more confidence in high-teens long-term growth and net margin expansion. Our upside valuation implies 21x 2021E P/E, higher than its recent range but still below ecommerce peers.
Credit Suisse	09/30/20	\$15.64	\$16.00	\$19.00	

Exhibit 16j
Vipshop Blue Sky/UpSide/Bull Target Prices

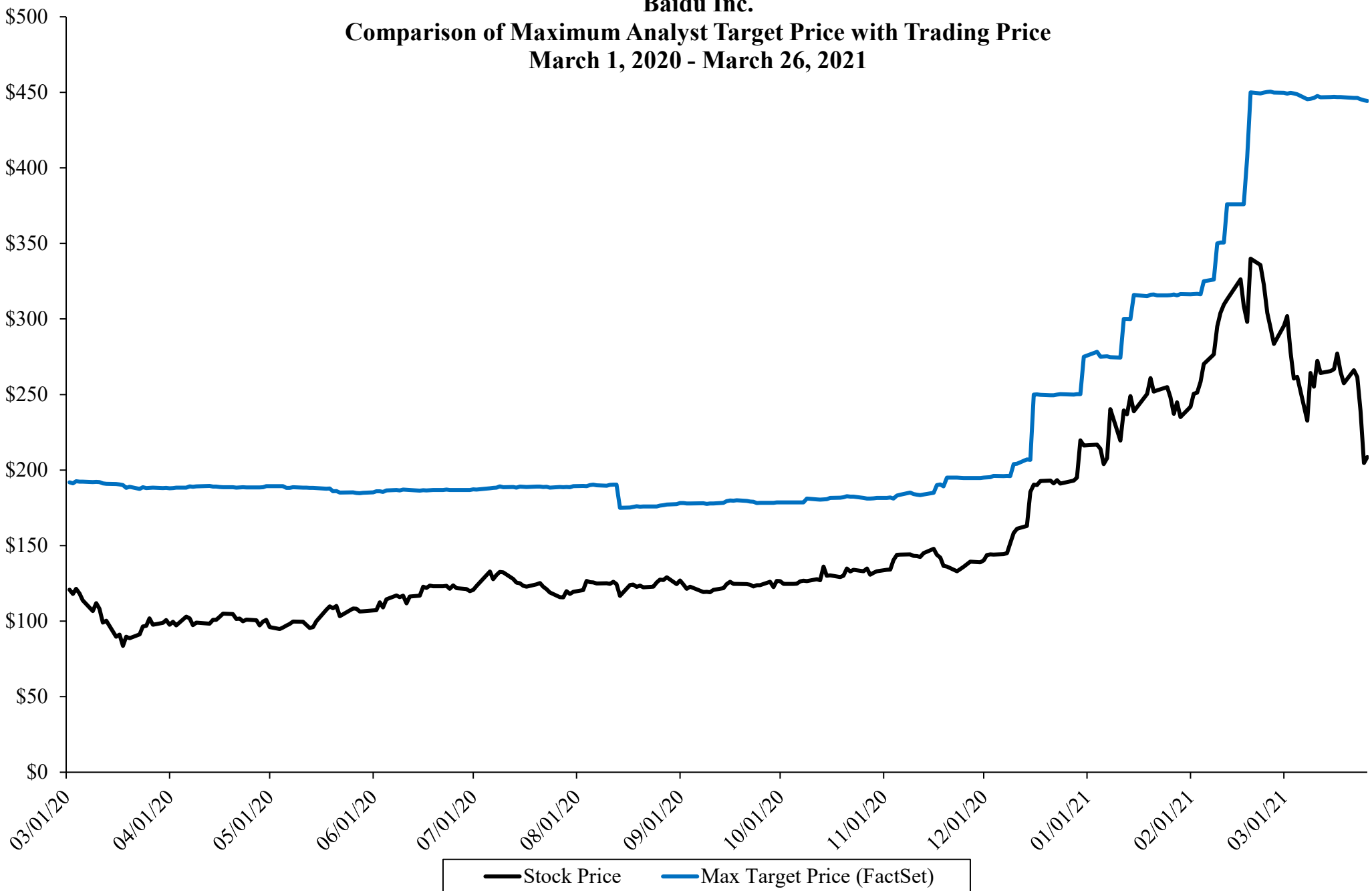
Analyst	Date	Stock Price	Target Price	Blue Sky/UpSide/Bull Price	Blue Sky/UpSide/Bull Rationale
UBS	10/21/20	\$19.09	\$27.00	\$35.00	Vipshop gains more value-conscious shoppers with some help from Tencent, but mainly due to Vipshop's better product selection, and customer experience (unbundling deliveries and Super VIP membership upgrades). The company benefits from excess apparel inventory and weaker consumer sentiment post the virus outbreak. It continues to limit operating expenses, and sells most of its warehouses and improves efficiency. Investors have more confidence in high-teens long-term growth and net margin expansion. Our upside valuation implies 21x 2021E P/E, higher than its recent range but still below e-commerce peers.
Jefferies	11/13/20	\$23.03	\$26.20	\$32.80	<ul style="list-style-type: none"> - Better-than-expected user growth on synergies with Tencent - Stronger-than-expected GMV and revenue growth on solid execution - Better-than-expected margin on solid cost control - PT of USD\$32.8 based on DCF valuation approach
Morgan Stanley	11/13/20	\$23.03	\$14.50	\$22.00	13x 2021e Non-GAAP Bull Case P/E Strong active customer growth with improving margin: Net sales to grow 15.4% in 2021e, with 11% active customer growth and 3.9% GMV per active customer growth. Non- GAAP net margin reaches 6.6% in 2021e from 5.4% in 2019 as better top-line growth drives operating leverage.
Citi	11/16/20	\$23.46	\$29.00	\$43.00	<ul style="list-style-type: none"> - 2022E EPADS 10% above our base case - P/E multiple at 20x
Credit Suisse	11/16/20	\$23.46	\$29.00	\$40.00	
UBS	11/16/20	\$23.46	\$29.00	\$40.00	Vipshop gains more value-conscious shoppers with some help from Tencent, but mainly due to Vipshop's better product selection, and customer experience (unbundling deliveries and Super VIP membership upgrades). The company benefits from excess apparel inventory and weaker consumer sentiment post the virus outbreak. It continues to limit operating expenses, and sells most of its warehouses and improves efficiency. Investors have more confidence in high-teens long-term growth and net margin expansion. Our upside valuation implies 22x 2021E P/E, higher than its recent range but still below e-commerce peers.
Morgan Stanley	02/01/21	\$29.25	\$33.00	\$50.00	25x 2021e Non-GAAP Bull Case P/E. Strong active customer growth with improving margin: Net sales to grow 35% in 2021e, with 26% active customer growth and 8% GMV per active customer growth. Non-GAAP net margin reaches 6.6% in 2021e from 6.0% in 2020e as better top line growth drives operating leverage.

Exhibit 16j
Vipshop Blue Sky/Upside/Bull Target Prices

Analyst	Date	Stock Price	Target Price	Blue		Blue Sky/Upside/Bull Rationale
				Sky/Upside/	Bull Price	
Citi	02/25/21	\$38.45	\$47.00	\$61.00		- 2022E EPADS 10% above our base case - P/E multiple at 25x
Morgan Stanley	02/25/21	\$38.45	\$40.00	\$60.00		27.5x 2021e Non-GAAP bull case P/E. Strong active customer growth with improving margin: Net sales grow 38% in 2021e, with 30% active customer growth and 7% GMV per active customer growth. Non-GAAP net margin reaches 7% in 2021e from 6.2% in 2020 as better top-line growth drives operating leverage.
Credit Suisse	02/26/21	\$37.32	\$42.50	\$55.00		- Better-than-expected user growth on synergies with Tencent - Stronger-than-expected GMV and revenue growth on solid execution - Better-than-expected margin on solid cost control - PT of USD\$52 based on DCF valuation approach
Jefferies	02/26/21	\$37.32	\$43.00	\$52.00		
UBS	02/26/21	\$37.32	\$48.00	\$60.00		Vipshop gains more value-conscious shoppers with some help from Tencent and cooperation with short video platforms, but mainly due to Vipshop's better product selection (better quality and more customized SKUs), and customer experience (unbundling deliveries and Super VIP memberships). The company continues to limit operating expenses. Investors have more confidence in high-teens long-term growth and net margin expansion. Our upside valuation implies 25x 2022E P/E, one standard deviation higher than its recent range but still below e-commerce peers.

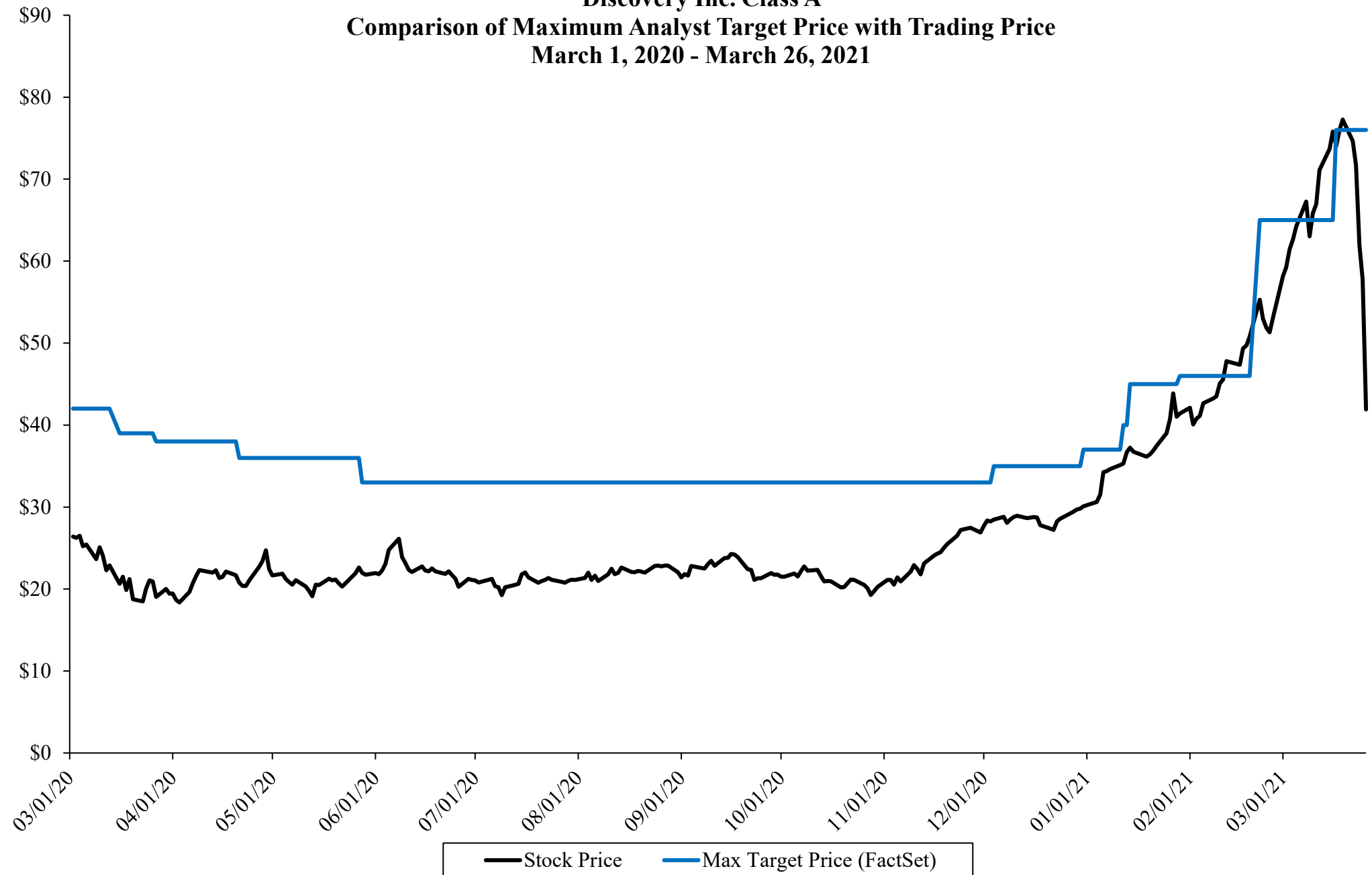
Sources: Bloomberg L.P., analyst reports.

Exhibit 17a
Baidu Inc.
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



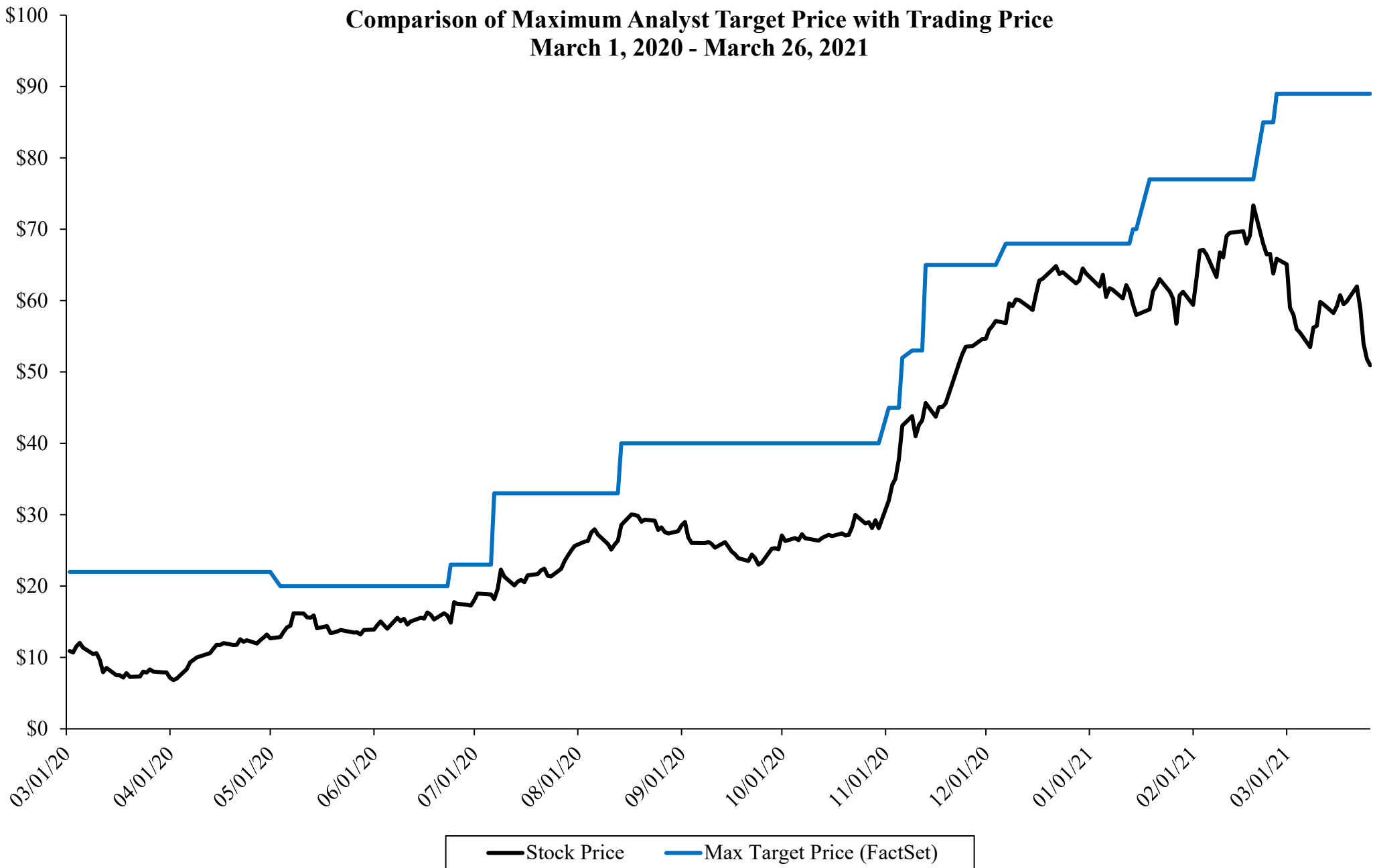
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17b
Discovery Inc. Class A
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17c
Farfetch Ltd.
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



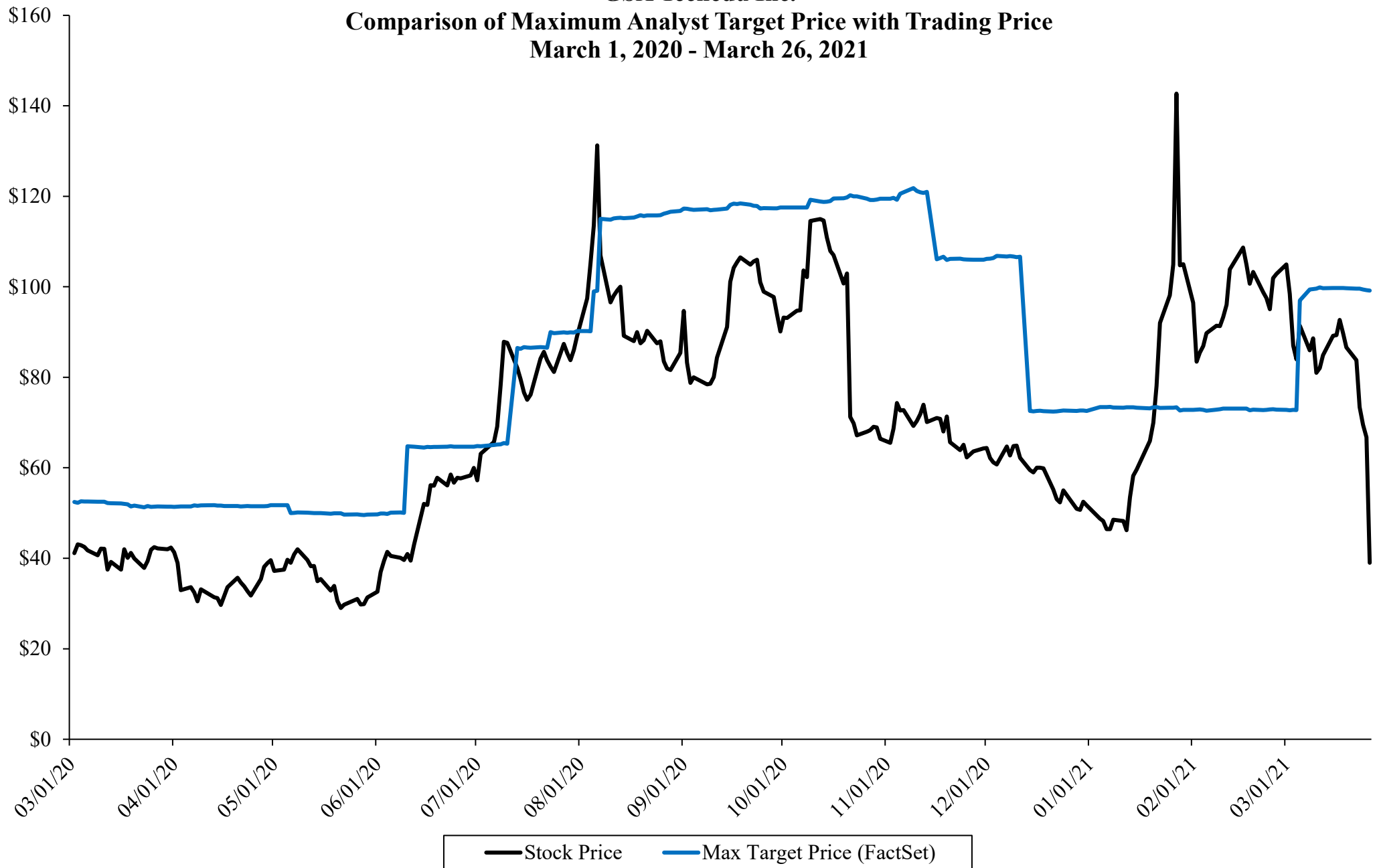
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17d
Futu Holdings Ltd.
Comparison of Minimum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



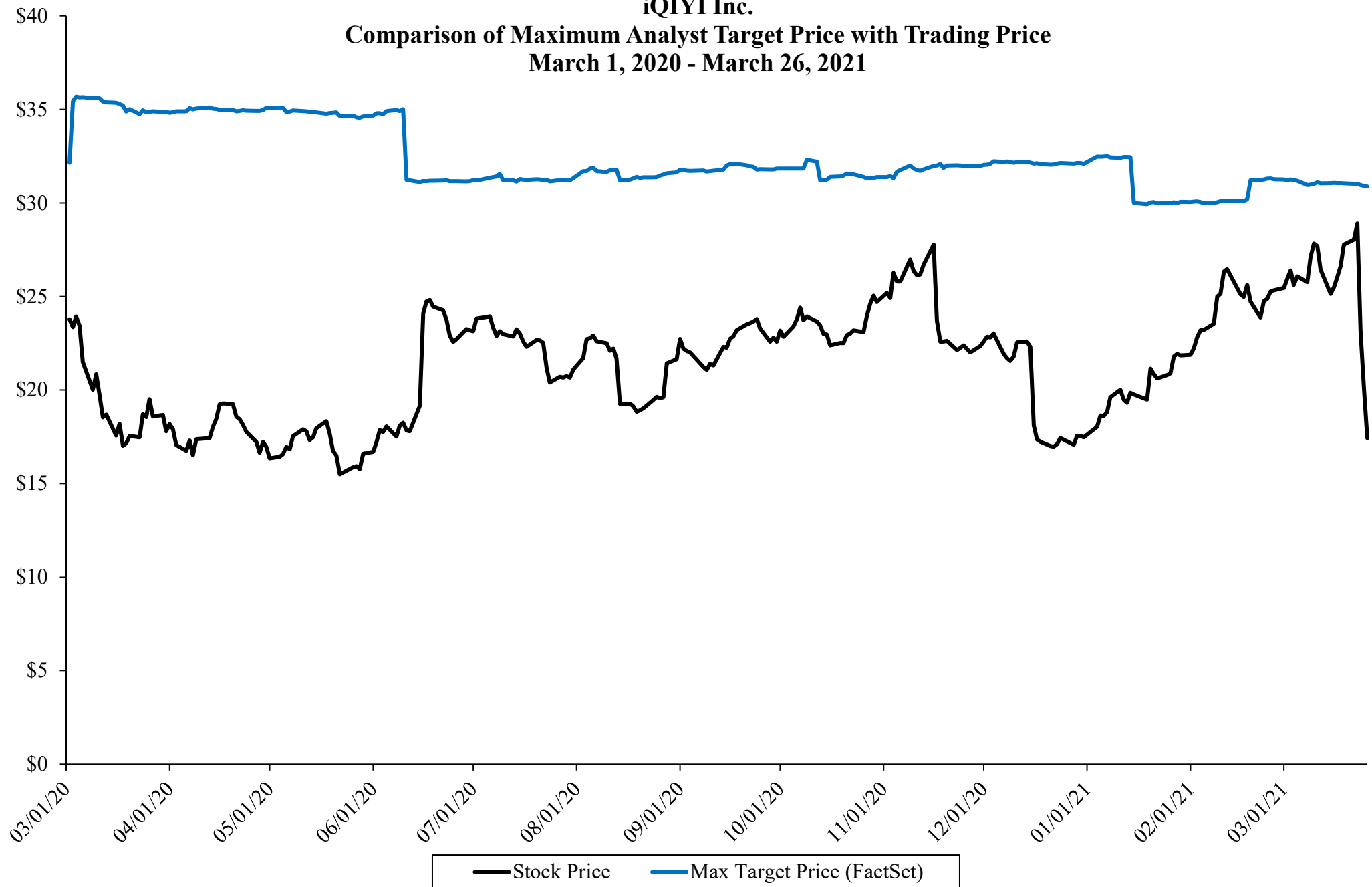
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17e
GSX Techedu Inc.
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



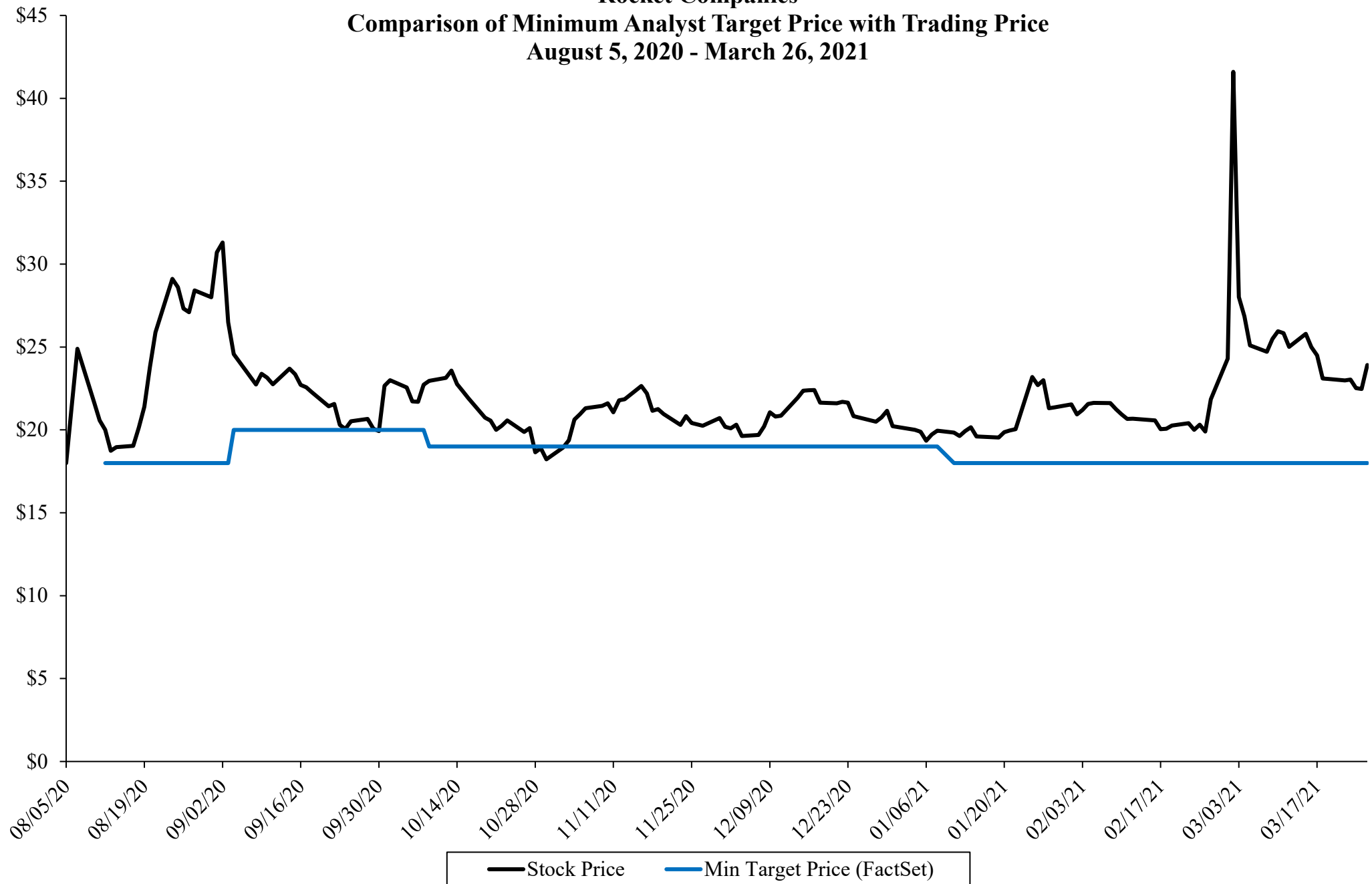
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17f
iQIYI Inc.
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



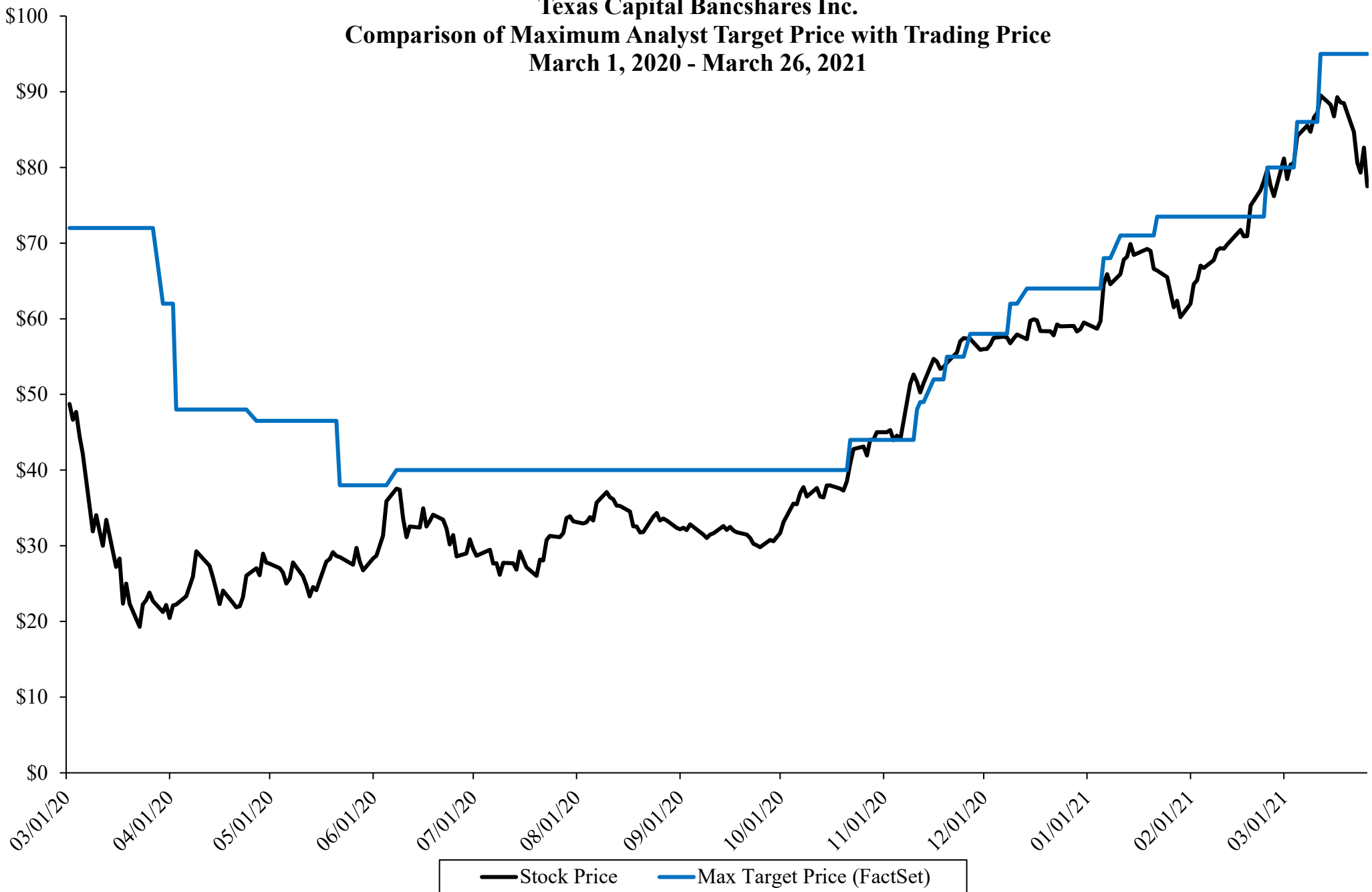
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17g
Rocket Companies
Comparison of Minimum Analyst Target Price with Trading Price
August 5, 2020 - March 26, 2021



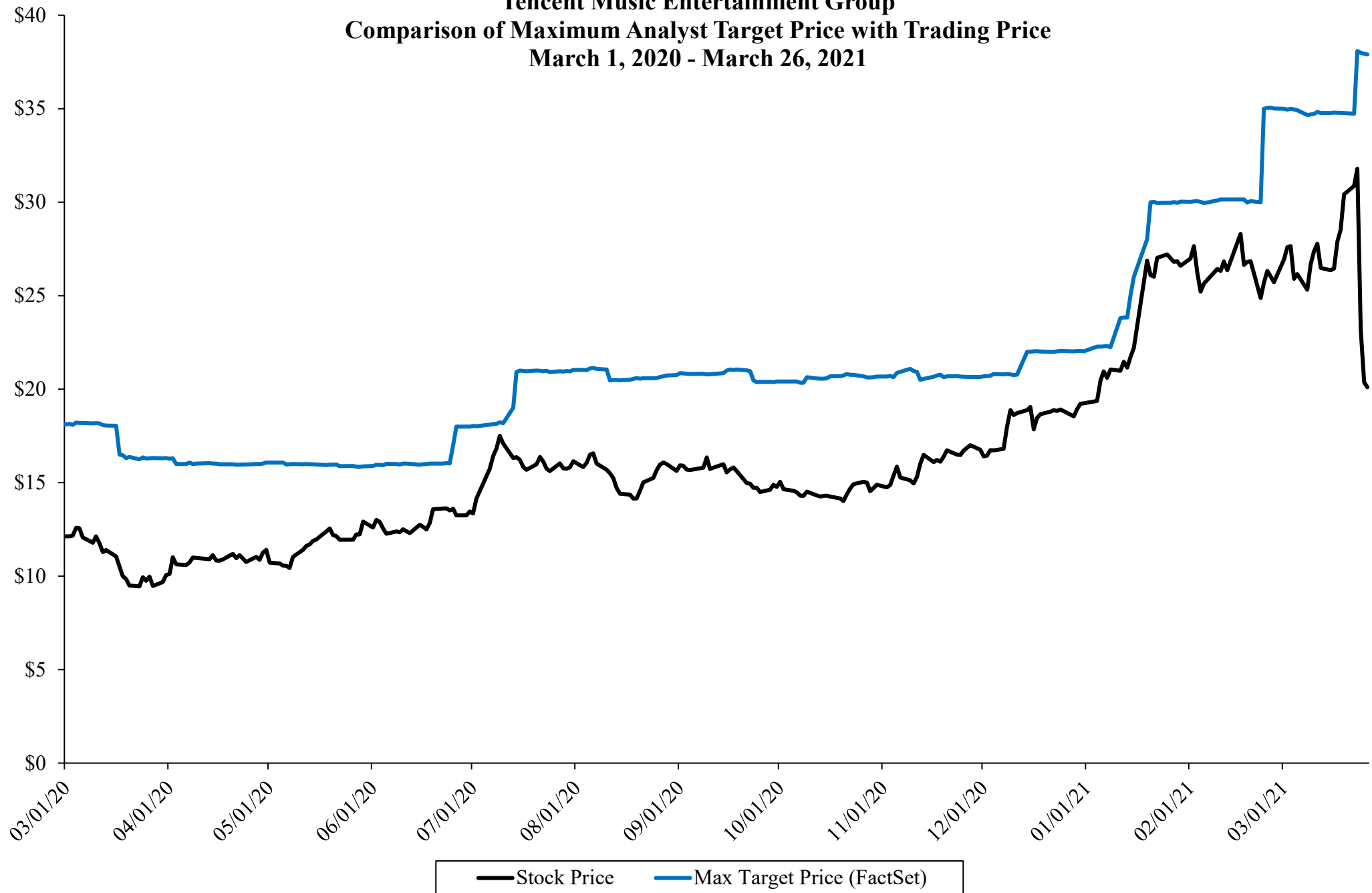
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17h
Texas Capital Bancshares Inc.
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



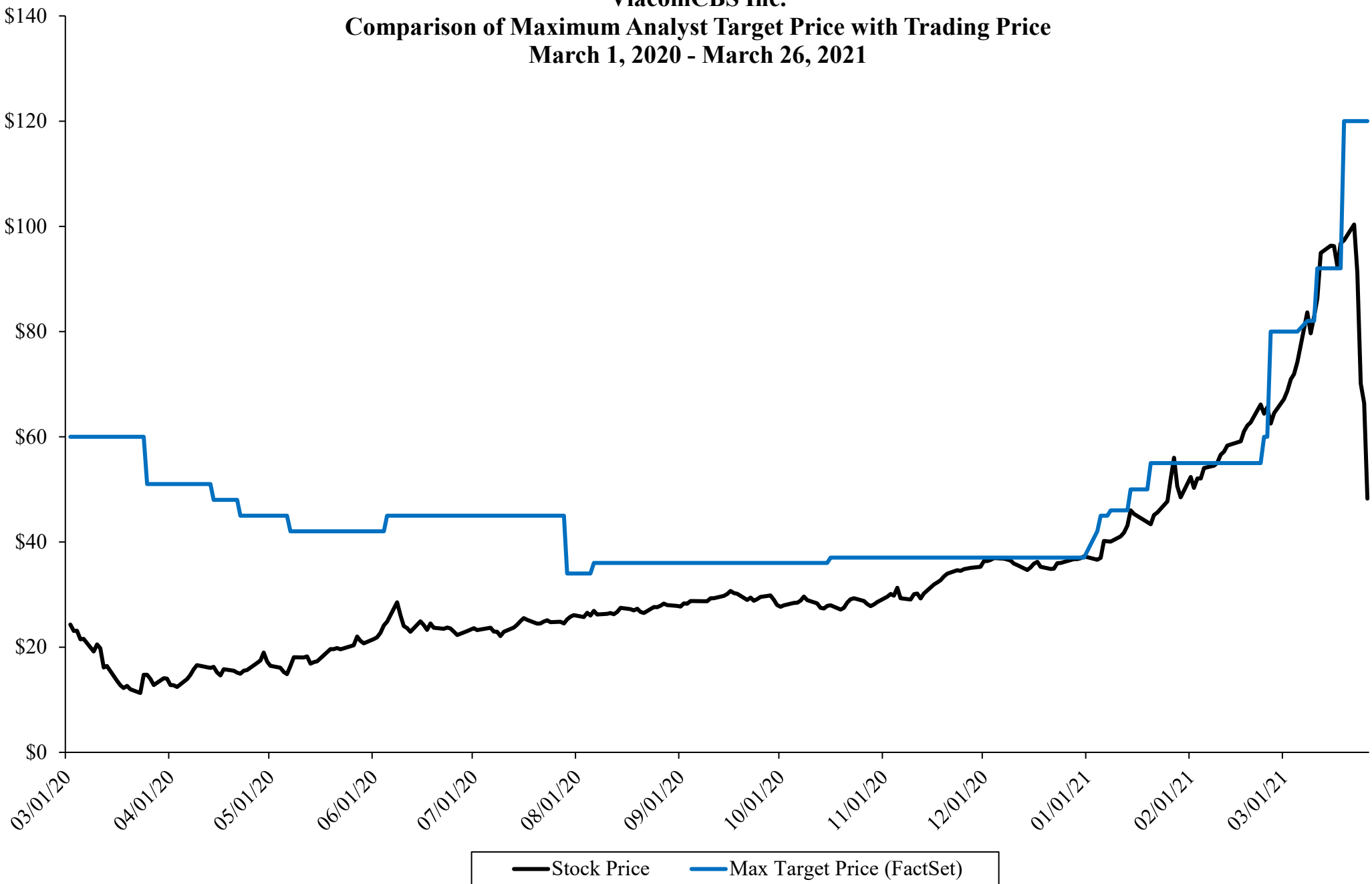
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17i
Tencent Music Entertainment Group
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



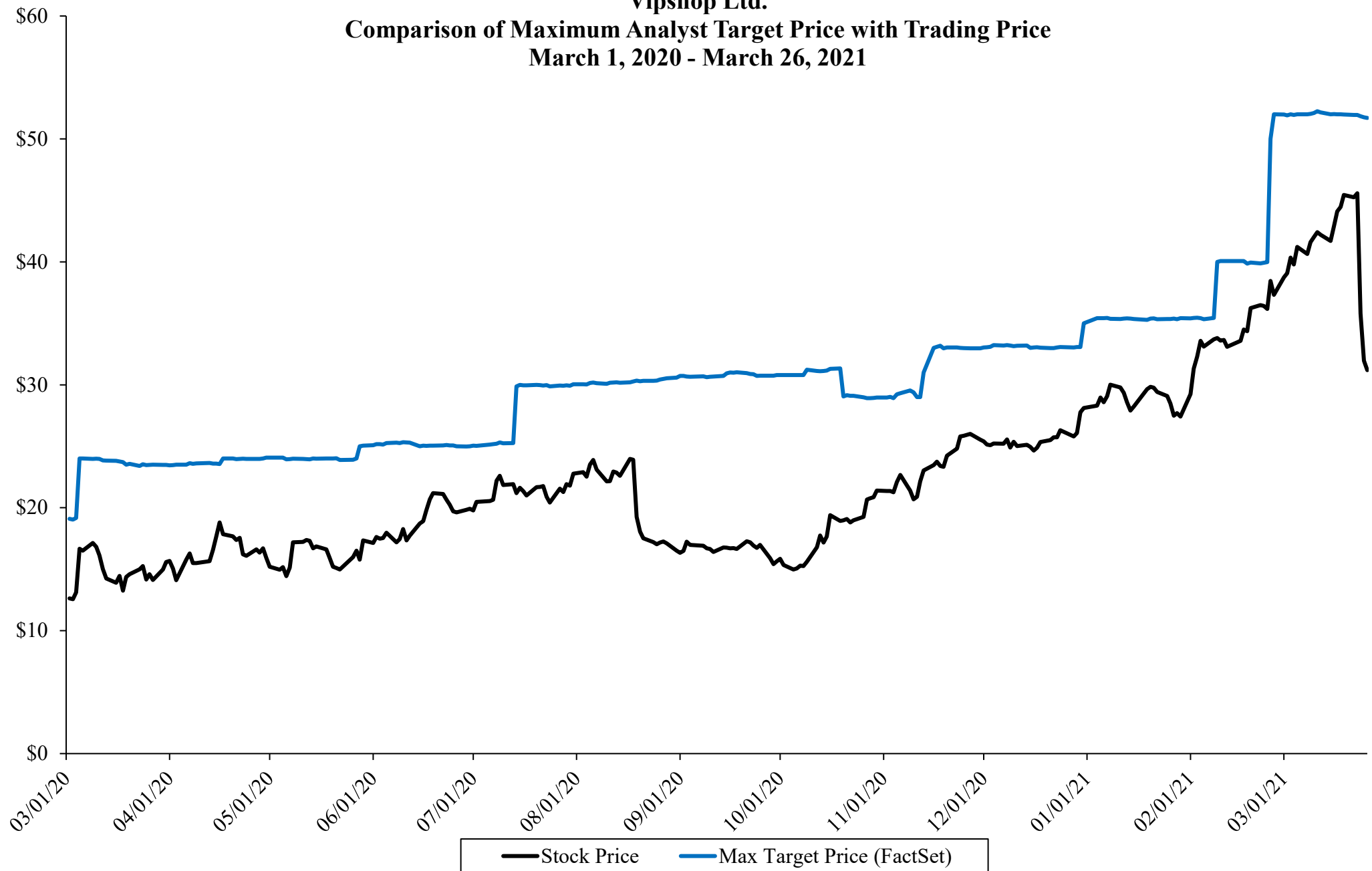
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17j
ViacomCBS Inc.
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



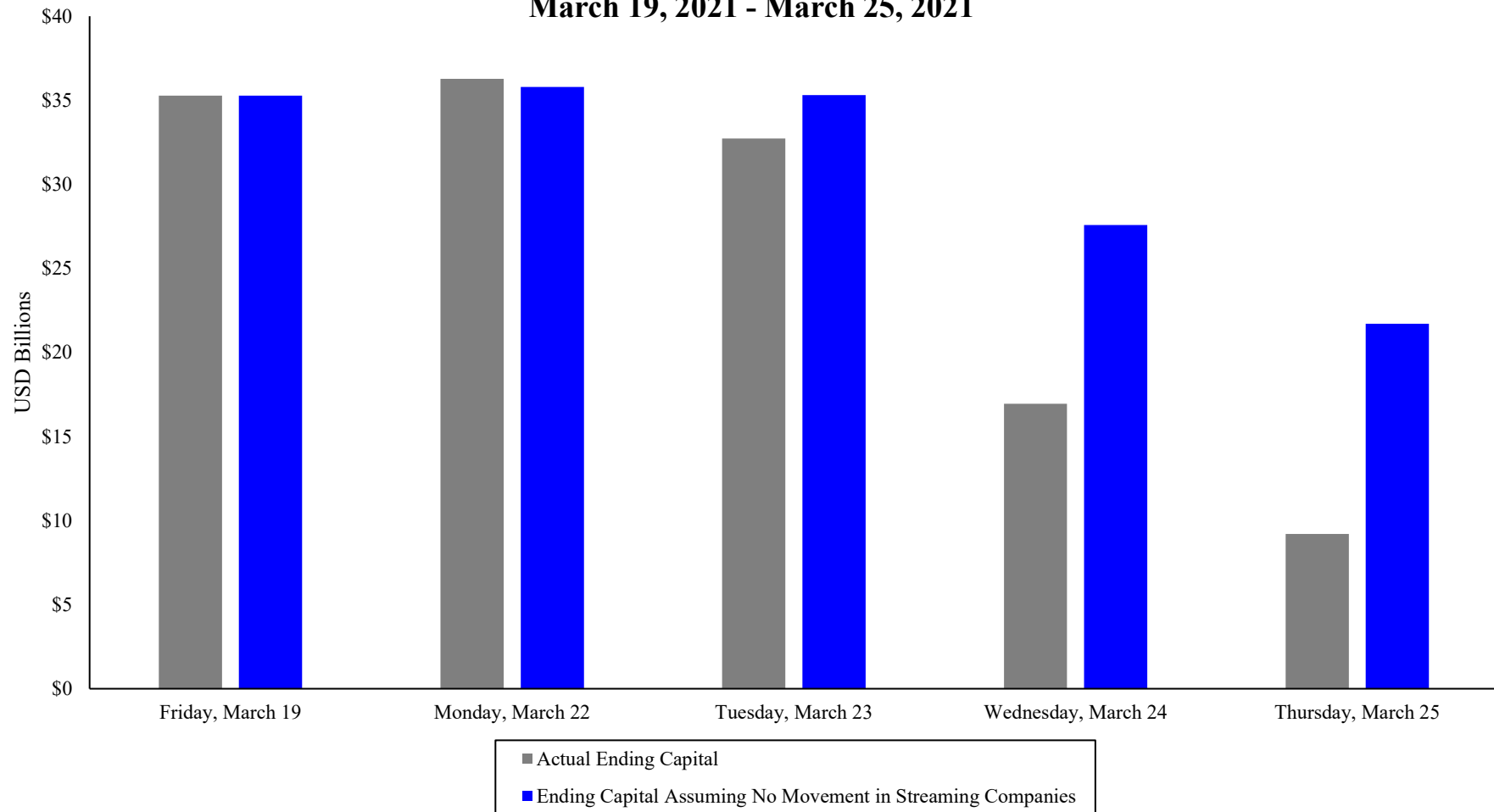
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 17k
Vipshop Ltd.
Comparison of Maximum Analyst Target Price with Trading Price
March 1, 2020 - March 26, 2021



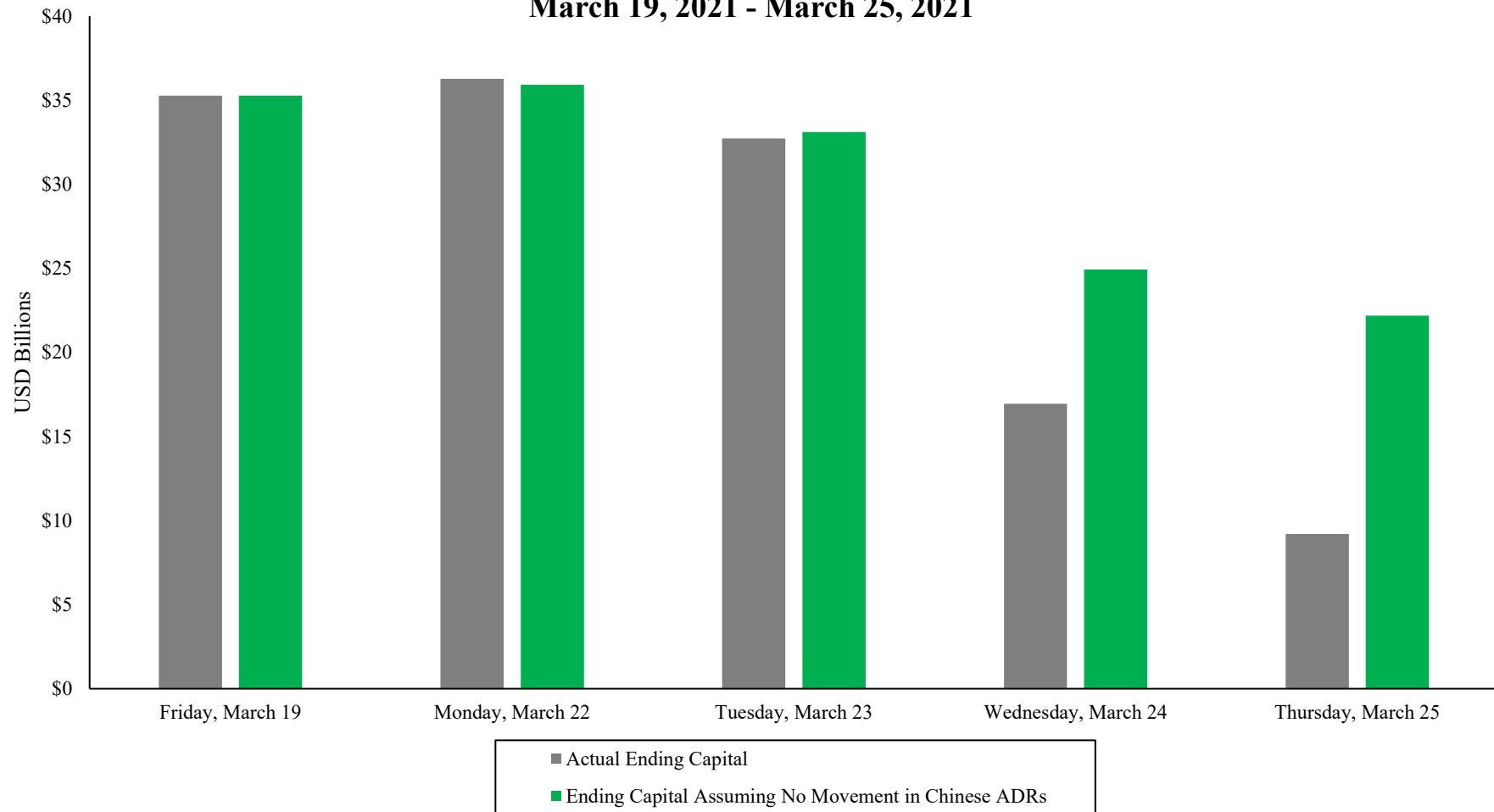
Notes and Sources: FactSet maximum target price may not contain all analysts' target prices. Price data per KL-BH-00016815. Price target data per KL-BH-00023360.

Exhibit 18a
Archegos Capital Management
Daily Ending Capital Assuming No Change in At-Issue Streaming Positions
March 19, 2021 - March 25, 2021



Notes & Sources: The bar chart illustrates the daily ending capital for Archegos, assuming certain at-issue positions remain unchanged in value. Daily ending capital is calculated by subtracting the sum of the value of positions from the previous day and any profit from buys/sales during the trading day, then adding it to the previous day's ending total capital. The assumed ending capital is derived by assuming no change in the value of select positions, while maintaining the same level of buys/sales activity. The blue bar represents the daily ending capital assuming no movement in all share classes of the at-issue streaming companies (ViacomCBS Inc. Class A and Class B, Discovery Inc. Class A and Class C). Data per Archegos Combo filed.

Exhibit 18b
Archegos Capital Management
Daily Ending Capital Assuming No Change in Long At-Issue Chinese ADR Positions
March 19, 2021 - March 25, 2021



Notes & Sources: The bar chart illustrates the daily ending capital for Archegos, assuming certain at-issue positions remain unchanged in value. Daily ending capital is calculated by subtracting the sum of the value of positions from the previous day and any profit from buys/sales during the trading day, then adding it to the previous day's ending total capital. The assumed ending capital is derived by assuming no change in the value of select positions, while maintaining the same level of buys/sales activity. The blue bar represents the daily ending capital assuming no movement in all share classes of the long at-issue Chinese ADR positions (Baidu Inc., GSX Techedu Inc., iQIYI Inc., Tencent Music Ent. Grp., and Vipshop Ltd). Data per Archegos Combo files.